



# The GLC takes to the halls

BY JOE ROGALY

THE GLOOM lifts, if only for a moment. A script is published today that could be read out by any competent comic, straight and unembellished, in the certainty that the audience would soon be in fits. All that is necessary is a sense of timing. "The Greater London Council," the comic would say, looking up with a quick grin to make sure that the early smiles produced by that very phrase were already on their way: "The Greater London Council will start its own estate agency." Long pause as the laughs begin.

## Looking good

"Wait," he will then tell his audience. "The GLC will start its own estate agency—it—and only if—Labour wins control again at the election in May." If the listeners are by then in a state to take in any more he might add, holding up a small booklet. "It's held up a red pamphlet showing a picture of his grandad, plus a small grandchild—but the middle-aged rate-payers who support either group. 'That's the title. 'It's Looking Good'."

Labour's plan to start a London-wide estate agency of its own is even more hilarious when explained more fully in "It's Looking Good" than in the gloss I have used above. One way of tackling underoccupation of housing, it says, is by "encouraging tenants whether of owner-occupied, or council property to take in lodgers." Where would these come from? Why, "lodgers could be provided by the GLC through its own estate agency service and would provide additional income for tenants and owner-occupiers who do not wish to leave their homes despite having no further need for space."

Clearly this is going to put a spark in the pockets of all the lucky new landlords. Never mind, the GLC will enable them to spend it if Labour is returned to County Hall. For its dearest hope is to run its own grocery shop or pharmacie; the only difficulty is that it will first have to ask the very Labour Government that it insults so heartily throughout the rest of the GLC election manifesto for more legal powers before it can do so.

"Your Council Can Run It" says the sub-heading to this section of the pamphlet, and the vision it creates is beautiful. Imagine how Boots will tremble at competition from Greater London Chemists, Ltd: as for a local Labour Party going into groceries in the same High Streets as the outlets...

## A correction

Sometimes the act of writing is itself educational. I have re-read what I have said above, and wish to make a correction. When one reflects on the Labour GLC's record in planning, in housing, and manpower, in architecture (architecture!), and, through the Inner London Education Authority, in schools—where it has probably done a worse job than any other city in Western Europe—and when to this is added a recollection of their record in the management of London Transport, one can see that their new manifesto has a point after all.

Perhaps they could be better occupied running grocery stores.

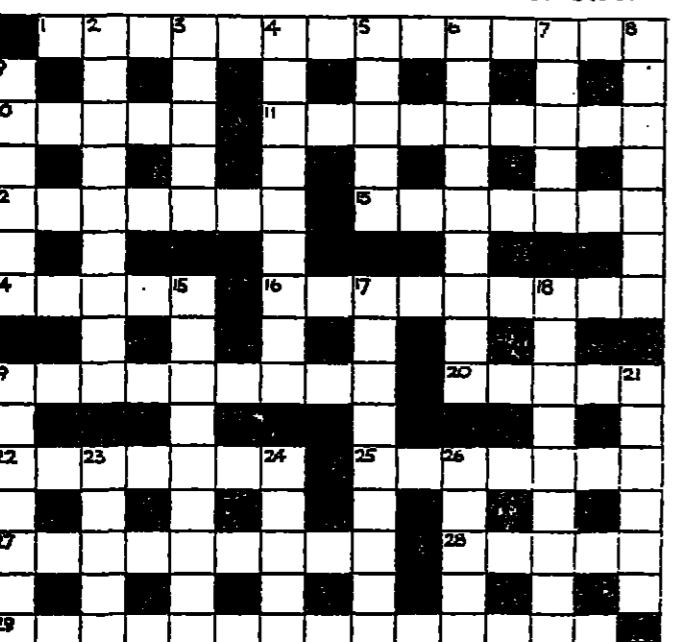
## TV/Radio

† Indicates programme in black and white.

**BBC 1**

9.30 a.m. For Schools, Colleges. 10.45 You and Me. 11.05 For Schools, Colleges. 12.45 p.m. News. 1.00 Pebble Mill. 1.45 Trumpton. 2.02 For Schools, Colleges. 3.00 4.25 Harry. 5.00 Home. 10.15 Harry. 10.30 Regional News. 10.45 The Friday Film: "Penelope," starring Natalie Wood. 11.00 All Regions at BBC 1 except the following times:— Wales—1.45-2.00 p.m. O Dan Y Nos. 5.55-6.20 Wales Today. 7.00 Friday. 1.20 Tom and Jerry. 7.35-8.00 Crackerjack. 8.35 Paddington. 9.00 News. 9.35 Nationwide (London and South-East only). 10.20 Nationwide. 10.45 Sportswide. 7.00 The Tom and Jerry Show. 7.15 The Wonderful World of 11.30-11.55 For Schools, and 5.35-6.20 Disney. 8.00 Are You Being Served? 8.30 Porridge. 9.00 Home. 10.15 Harry. 10.30 Regional News. 10.45 The Friday Film: "Penelope," starring Natalie Wood. 11.00 All Regions at BBC 1 except the following times:— Wales—1.45-2.00 p.m. O Dan Y Nos. 5.55-6.20 Wales Today. 7.00 Friday. 1.20 Tom and Jerry. 7.35-8.00 Crackerjack. 8.35 Paddington. 9.00 News. 9.35 Nationwide (London and South-East only). 10.20 Nationwide. 10.45 Sportswide. 7.00 The Tom and Jerry Show. 7.15 The Wonderful World of 11.30-11.55 For Schools, and 5.35-6.20

**F.T. CROSSWORD PUZZLE No. 3.309**



Solution to Puzzle No. 3.308.

**STYLING PROMISES**  
S E E Y E / / / / /  
A P P A L C I M G E N I S  
A O T S R A M G I A / /  
C O R I N C H A M E L G A / /  
H T / Q G S Y / / / / /  
G E / / / / / / / / /  
F E M C E A C H S T R I V E  
W / / / / / / / / / / /  
L C O M M A S T E R S A E F T  
N U A R C H A M G A / /  
N I G D E L L Z L A W A / /  
J N G G U S T Y / / / / /  
M A T C H C L E I D S C I C / /

**RADIO 1** 247m

6.45 a.m. Open University.

7.00 p.m. Open University.

7.30 Indoor-Outdoors.

7.30 Newsday.

7.30 The Spinners.

7.30 The Money Programme.

7.30 The Economic Prospects for Great Britain.

7.30 The Good Friday Appeal.

7.30 The Saturday Evening Post.

7.30 The Sunday Evening Post.

The Financial Times Friday February 18 1977

# Meditation on freedom

by NIGEL ANDREWS

4 the Road (AA)  
Gate Cinema and Screen  
Islington Green  
k (AA)  
Leicester Square Theatre  
Varhol's Bad (X)  
Film Centre Charing  
Cross Road  
The Girl Who Lives Down  
Lane (AA) Plaza Two  
rs (U)  
ABC Shaftesbury Avenue  
and  
Film School  
National Film Theatre

ers with long memories  
memories that I wrote and  
died about Kings of the  
from last year's Cannes  
Festival, and I make no  
writing again on the  
of its London opening  
s of the Road is another  
from the ever-famous  
film industry. Along  
Fassbinder, Herzog and  
Wim Wenders has  
one of the leading lights  
German movie renaissances.  
But his style as a film  
could hardly be more of  
rare to theirs. Unlike the  
surrealism of Herzog and  
Fassbinder, Wenders' speciality is a  
quiet, open-air naturalism  
invariably take the  
Cats' The Goalkeeper's  
is an enigmatic odyssey  
Germany, following the  
of a young man Bruno  
(Hanns Zischler), whose  
—driving at breakneck  
along a country cul-de-sac  
middle of a river—earns  
the nickname Kamikaze and  
compt curiosity of his wife  
rescuer, Bruno. The two  
team up and travel together  
and through another of  
and conversation over  
days we piece together  
separate stories. Robert is

Bruno's life one morning  
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Hanns Zischler in 'Kings of the Road'

Zischler's abortive suicide bid, of hoisting up its rough and who functions ever the slapstick shadow play the dwindle ratings by staging a after as the film's conscience two men improvise behind a series of unprecedented "happening" rugged common sense, cinema screen when a broken penance" live on the small metallic Miss Dunaway, with amplifier puts an end to the screen. Peter Finch—alas, the late—whom he enjoys or rather auditorium is full of restless, plays the man who gives them doesn't very much—a brief ex-chattering children. And the inspiration. An ailing policeman who seeks to find out whether he is mysteriously absent. Paddy Chayefsky's script is almost pantheistic delight that the alcohol-prone newscaster threatened with dismissal, he appeals to the kind likely to reduce his employers one evening by announcing—on television—that a synapsing critic to perspiring piece of amateur theatricals which was made in the 1950s—gives the film a largeness of vision, simplicity of vision, the plot of an endlessly ramifying

Mostly, though, it is a film about loneliness. The loneliness of the two heroes, the loneliness of a young man Robert meets weeping and throwing pebbles in a derelict factory (Wenders) has a marvellous eye for the mysterious, but indefinitely apt image) who tells his wife has just killed himself in a car crash: the loneliness of a pretty cinema cashier, another victim of a broken love affair, possibly a happier person.

"Television will never be the same" declaims the poster over a picture of a lightning fork striking a TV screen. In Network, the disaster movie visits the small world of television: the apocalyptic machinery hitherto reserved for all-star air crashes and burning skyscrapers being here unleashed

roundup of recent crimes and acts of terrorism.

Watching helplessly in the about the evils of balfire

acting that varies between eye-popping overkill (Susan Tyrrell as a crazed lady lodger) and moronic understatement (Perry King as a Joe Dallesandro-style stud) is put to the service of a plot that features such show-stopping items as a dog being stabbed, a garage owner having his feet and fingers severed, and a baby being buried from a top-floor window and spraying pedestrians with blood as it hits the pavement. Curious to see this like this being picked up for British release by EMI, whose maestro Lord Delfont, the man who withheld *Herren* and Hitler—*The Last Ten Days* from your local cinemas—has been so indefatigable hitherto in dictating what his audiences should and should not see.

\*

Not much more fragrant are the exploits of Jodie Foster as the 18-year-old heroine of *The Little Girl Who Lives Down The Lane*. She has a dark secret in her cellar, and woe betide any inquisitive individual. Foster's Peter Finch—alas, the late—whom he enjoys or rather

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There is no little sense to a change of style is called for. At the tiny King's Head Theatre we were debating matters with the folk on stage; at the Vaudeville we live in separate worlds, there is no longer the same intimacy between us. The last 20 minutes seemed endless to me on Wednesday. Once the story, or the stories, were virtually wound up, all that philosophy was simply tedious.

I still find it a fascinating

composition, but perhaps a

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I suggest that it should be

seen with patience. It has much

to tell us at first-hand about war-

tor, Balfour, and if peace cannot

actually be achieved by

the distribution of hundreds of

talent-spotters British producers.

St. John's, Smith Square

Lucia Popp

by ELIZABETH FORBES

of lovely sound; but the characterisation, the intention behind the notes, was quite different.

In the second half of the concert Miss Popp sang "Non temer smato bene," the extra soprano aria Mozart composed for the private performance of *Idomeneo* given in Vienna in March 1788, and once again her innate sense of theatre brought what is in effect a concert piece to vivid dramatic life. Here the mood was heroic, with no trace of the soubrette remaining, though the singer's timbre was still as clear, her line as smooth, as before. The violin obbligato was sympathetically played by Richard Deakin, while John Lubbock made a discreet accompanist.

Lucia Popp, a stylish Mozart singer in the opera house, has the ability to bring real dramatic tension to her performances of operatic music; even, as in this case, when given out of context. Her account of *Zerlina's Verdi carino* from *Don Giovanni* was beautifully phrased, projected in light pure tone, affectionately addressed to an invisible but easily imagined *Don*. "Deh, scatami" from *Le nozze di Figaro*, the last act of *Le nozze di Figaro*, which followed, was shaped with equal skill, the words floated on just the same unbroken stream.

Vaudeville

Spokesong

by B. A. YOUNG

There is no doubt that Stewart Parkes' *Spokesong* is less comfortable at the Vaudeville than it was at the King's Head. It's a difficult piece, inconsequent in layout, divided into two halves, half-down ways. It's half about bicycles, half about the politics of Belfast; half about 1895, half about 1976; half sentimental comedy, half philosophy. The Vaudeville audience was apparently at sea; at any rate they gave the company no help.

It will that of Robert Bridges be, in his various clownish incarnations, when he has got used to the more generous size of the new stage and recovered his former finish.

Robert's direction needs the reapplication of a firm hand.

Concert for the Purcell School

The Aeolian Quartet will give a concert at the Elizabeth Hall on Sunday, March 6, at 3 p.m. in aid of the Purcell School for Young Musicians. The Purcell School is a school devoted to the education of children of exceptional musical talent. The Aeolian will play quartets by Haydn, Dvorak and Ravel.

Tickets, from 75p to £2.50, can be obtained from the the thousands of free municipal Festival Hall Box office.

## The Taming of the Shrew

by CLEMENT CRISP

In Cranko's method in *Shrew* was melting moments when the diddy taken by Derek Deane and a laugh with his ballets, to set the central Kate/Petruchio shrew gives way to the girl in Michael Coleman. The awful relationship against two comple—love with a splendidly light cold that afflicts Gremio gets more, views of love: the sin-touch. She can collapse under the weight of the evening's comedy of Lucentio and Bianca, a horse with the best, or seem progressing, and the singing and the wild antics of Gremio and Hortensio with the two our hearts go out to her. The triumph of comic playing: the best thing she has done—not limbs are wonderfully funny. These last share elements of the least because she makes the Mr. Colemen's hinnidom as he comes other two views, from broad character very much her own, of mincing minnidom as he comes to real passion, and David Wall has all the mimes delicately with his late. Cranko's skill lies in showing us debonair charm that is needed or sweeps back a hair-style at the end how they may be for Petruchio, and he warms to borrowed from Max Wall. Elsewise, it is fledgling hard to reconquered in a happy marriage. The taxing virtuosity of a role where, the company all have that calls for extreme physical their merry moments: Gerd Larsen and Laura Connor make characters, have a very jolly panache, so that at the end we understand exactly why Kate a great deal of the two whores. And Petruchio's servants in Act 2 are plainly rejects from the network when the going became too

The *Taming of the Shrew* entered the Royal repertory on Wednesday as a replacement for *Oneida*. Cranko's shrewish sense triumphs over love, in its most outrageous and twitzy score by Kurt Heinz Gremio and Hortensio are splen-

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And Petruchio's servants in Act 2 are plainly rejects from the network when the going became too

incidents are sometimes mere padding, and there is a good extravagantly inventive — is

the detail of scampering from the brought off with a tremendous supporting cast. But Cranko's sense of enjoyment in its lunacy, of Mr. Wall's quickness of tem-

perament gives it a nice edge of teasing.

As the jeans premiers Wayne Easington and Lesley Collier catch both

ideal. Miss Collier catches both

Blanche's silliness and her pretty

ways—she knows exactly what she is both spiffire and affectionate girl, with subtle charm.

As the terrier of the first scenes she wields a nifty right hook, and whether belabouring

her bridesmaids with a cosh-like

or endeavouring to secrete

she sausages under her skirts, she

works very well, because as Kate a better-skelter vivacity in many of the scenes change lightning speed) and her

costumes: the story goes along at a tremendous pace, and the characters look

best of all, she manages those

she is helped by Elisabeth

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# Fresh strikes in Holland amid union rift

BY MICHAEL VAN OS

AMSTERDAM, Feb. 17.

THE MAJOR wave of selective strikes mounted by Dutch trade unionists appeared to be interpreted as giving a moral boost to the strikers. In Rotterdam, the Board of Ship-to-day decided to take the two main industrial unions to court to prevent them from trying to organise strikes at its refinery and chemicals plant. The Meneba foodstuffs company also decided to go to court. Last week, employers in the Dutch dairy industry and the meat processing sector won court cases against the unions which imposed cooling-off periods on them.

Most trade unions have been stepping up their industrial action in defiance of an ultimatum by the employers that they must halt the strikes before talks can resume on the basis of last week-end's partial wage agreement.

Two more cargo handling companies in Rotterdam were hit by strikes this morning and a port spokesman feared that the port, usually the busiest in the world, could face total paralysis next week.

The President of the Rotterdam Port Employers said the situation was "getting disastrous not only for the port but for the Dutch economy as a whole. "We know much freight is being diverted to other ports and this may accelerate next week," he said.

But it became clear to-day that a rift is appearing in the trade union movement, with the CNV federation, which accounts for just under a quarter of Dutch organised labour, taking up a much less militant position than the Socialist-Catholic FNV federation, the dominant union grouping.

The FNV is clearly trying to continue industrial action until it has complete victory over its three main demands—the full indexation of wages to prices, a greater say by labour in corporate investment and profit employment policies, and a 2 per cent real incomes increase this year.

Employers and the combined unions have agreed on the first two points, enough for many of the CNV members to suspend their strikes. But the FNV wants to battle on, feeling it has developed enough muscle—and gained enough prestige among its members—to try to secure all its demands.

The Trade Unions' Action Centre said that 27,000 workers were on strike to-day at well over 100 companies, but the em several consecutive years of players put the figure at just large losses.

Meanwhile, Holland's controversial fédérations and the parlementary opposition lashed out at the new jobs by 1980 were presented to the Prime Minister in The Hague statement last night which was to-day.

## A FINANCIAL TIMES SURVEY OVERSEAS CONSTRUCTION

NOW ON

March 4 1977

Because of the interest generated by the proposed survey on Overseas Construction, originally planned for February 18, the Financial Times now proposes to publish it in the edition of March 4, to allow time for a further expansion of the editorial coverage.

The contents of the survey will take fully into account the important potential for growth in the Middle East and in the developing nations.

The topics to be discussed in the survey are:

**INTRODUCTION:** Building Contractors and Civil Engineers, the world over, have been experiencing severe problems in the last two years but there are signs that the worst is over in some areas while, for others, the immediate future remains bleak.

**THE BIG NAMES IN THE WORLD CONSTRUCTION MARKET:** Covering the major contenders for international construction work from the leading countries in this field, including some recent entries.

**THE BIG U.K. NAMES IN WORLD CONSTRUCTION MARKETS:** Discussing Britain's impressive list of international building and civil engineering operators working throughout the world.

**PROJECT MANAGEMENT:** A rapidly developing skill, which is of increasing importance on major projects, with analysis of the international leaders and their varied approach.

**THE PROVISION OF FINANCE:** Investigating the financial options open to international contractors and the difficulties they may incur.

**THE ROLE OF THE PROFESSIONS:** Analysing the consultants' and specialists' contribution to the construction team and the success of the U.K.'s efforts abroad in this field.

**INSURANCE:** U.K. insurance brokers are among the world leaders in providing comprehensive cover for construction projects in an area where the opportunities for expansion appear to be considerable.

**PROBLEMS OF BUILDING IN DEVELOPING NATIONS:** Difficulties contractors encounter from the absence of basic infrastructure and manufacturing facilities.

**THE SUPPLY OF LABOUR:** The problems involved in sending out professional teams and the lack of availability of on-site labour.

**U.K. BUILDING MATERIAL MANUFACTURERS ABROAD:** The U.K. companies which have or are about to set up production outlets overseas.

**THE MIDDLE EAST:** An analysis of the nature and consequences of the construction boom in the Middle East.

Other articles will look at the construction industry in the United States, Europe, Nigeria, Australia and Latin America.

The proposed publication date of the survey is now March 4, 1977, copy date February 24 1977. For full details of the synopsis and advertising rates contact Kenneth Swan, 61-243 8000, Ext. 331, Financial Times, Bracken House, 10, Cannon Street, EC4P 4BY.

## FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

The content and publication date of surveys in the Financial Times are subject to change at the discretion of the Editor.

# Bonn drums its fingers while Washington finds its feet

BY NICHOLAS COLCHESTER

**HIGHLY** organised West Germany has become impatient with the fledgling U.S. administration of President Jimmy Carter. Bonn expects a clear line from Washington—a framework within which it can form policies—and the German Press reflects increasingly Bonn's disquiet that the new Carter team must first feel its way from idealism to reality.

Regarding defence, where West Germany has its strongest vested interest in a solid relationship with the

U.S., German officials at the recent international defence conference in Munich were depressed at the lack of a firm policy statement from the U.S. The German defence establishment grows increasingly sensitive to the Soviet arms build-up, so it has reacted with predictable scepticism to Mr. Carter's sweeping vision of an 80 per cent reduction in the number of strategic nuclear weapons.

The most topical bone of contention remains the German nuclear deal with Brazil, to which the U.S.

objects because it involves the transfer of fuel processing technology. The U.S. is exerting strong pressure on Bonn not to deliver, and this pressure is incompatible with any patience Bonn might exercise to let a new administration settle.

At the start of the Brazil argument, the Bonn government got the feeling that the administration did not know what it wanted, only what it did not want. But senior German officials now suspect that the Carter administration wishes to turn non-proliferation policy on its head, by preventing the developing world from having access to nuclear fuel technology under any conditions. This prompted the conservative newspaper Frankfurter Allgemeine Zeitung to comment today that American "high moral demands suddenly appear to have become utopian."

Bonn is made nervous, too, by the U.S. request that it revalue the German economy, and by the fear that it will find itself isolated by the U.S. in the North-South dialogue over raw materials. Officials admit

The Financial Times Friday, February 18, 1977

BONN, Feb. 17

demands over Brazil have been conducive to tension. But, far as their own role is concerned, they feel that they can make a more effective contribution to a good U.S.-German relationship than they did during the previous administration, and already clear that, contrary to the situation under Henry Kissinger, the U.S. diplomatic corps will be informed of what is being negotiated at a high level and be in a better position to explain administration attitudes to the German government and Press.

## ITALY'S CRIME WAVE

# Political terrorism and the Right

BY PAUL BETTS

ROME, Feb. 17

WHILE THE Italian Cabinet is expected to announce to-morrow the first of a series of measures arrested yesterday in the neo-Fascist movement. Without naming any names, Sir Almundo Almada, head of an alleged "criminal organisation" by suggesting a network linking Italy's so-called certain leading members of the Kidnap Anonymous organisation, Democrazia Nazionale, the Calabrian Mafia and were linked with the alleged terrorist activities of the men, who in turn, he claims, were connected with the secret services.

This follows the arrest in the last few days of two of Italy's most wanted men, Sig. Pier Luigi Conciatti and Sig. Renato Vassanese. Sig. Conciatti, arrested on Sunday, is the speculation about a Sicilian alleged killer of Judge Vittorio Cesarini, who was shot in Rome last year, and is believed to have been connected with the neo-Fascist extremist group called New Order.

Sig. Vassanese, arrested on Tuesday and who has become a cult figure in Italy, is understood to have organised several major kidnaps including the abduction last December of Emanuela

Trapani, the daughter of the Italian Curtis representative in Palermo. Sig. Conciatti, arrested on Sunday, is the speculation about a Sicilian alleged killer of Judge Vittorio Cesarini, who was shot in Rome last year, and is believed to have been connected with the neo-Fascist extremist group called New Order.

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# West Berlin protests against East German entry refusals

BY LESLIE COLLIOTT

BERLIN, Feb. 17

MORE West Berliners are being refused entry into East Germany and East Berlin at any time since the four-power agreement in mid-1972. The West Berlin City Government to-day said 377 West Berliners have been turned back at the border by the East German authorities since January 1, a figure normally reached in a six-month period.

West Berlin and East German officials met to-day on the situation. Herr Gerhard Kunze, the West Berlin representative, is to have "forcefully" called on Herr Joachim Middank, his East German counterpart, to "return to the underlying basis of the visitors' agreement between West Berlin and East Germany" that is part of the four-power accord. Herr Middank was reported to have replied that the matter was "solely an internal affair of the German democratic Republic."

The sharp rise in the number of West Berliners being barred from East Berlin and East Germany is connected with the increasing number of East Germans who are applying to leave for the West. One group of West Berliners being refused entry to the East are the relatives or the betrothed of people in East Germany who have applied to join them in the West.

The other group consists of former East Germans who in recent years were allowed to resettle in the West. The East German Government fears that both groups of Westerners, when visiting East Germany, are encouraging persistent petitioning of the authorities for exit

rights. About 100,000 East Germans have applied to leave their country. The subject of what consulting the population about decisions should entail was also discussed. Mr. Gierek proposed to meet larger groups of intellectuals.

One of those present noted that there were difficulties in realising Mr. Gierek's position on non-repression of protesters. This remark reflects the fact that the new conciliatory line is not without opponents among the authorities, and there are indications that it is being criticised at party meetings and in letters to the party Central Committee.

The indication that the party leader is under pressure from hard-liners may have prompted the Polish bishops' meeting here last week to refrain from either praising the new moves or criticising them for not going far enough.

At the meeting, a panorama of the problems facing the arts community was presented to the Polish leader, according to reports. The Polish leader, according to the committee that the quality of the mass media

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## AMERICAN NEWS

## White House eases line on Concorde landing rights

BY DAVID BELL

WASHINGTON, Feb. 17.

THE WHITE HOUSE appeared the U.K. and France which a last night to soften significantly its position on the issue of landing rights for the Anglo-Britain and France have been applying considerable diplomatic pressure on the Administration to do what it can to persuade the New York authorities—chiefly the New York Port Authority—to allow the aircraft to land there.

Earlier in the day Mr. Jody Powell, the Presidential Press Secretary, gave only lukewarm administration support to the Anglo-French effort to persuade the New York authorities to give the aircraft landing rights in New York for a trial period. Mr. Powell had said that the President was in favour of the 16-day trial period set by the previous Administration, coming to its end, but that it had been a mistake to approve the first place.

A spokesman for Mr. Hugh Carey, the Governor of New York, said last night that the Governor remains opposed to landing Concorde in land at Kennedy Airport in New York. "The Governor must be completely assured that in order to benefit a relative handful who would affect the lives of hundreds of thousands who live in the Kennedy area. Until he is assured, he remains opposed."

Mr. Powell said that Mr. Carter feels that it is a "continuing crisis involving this Government and the Government of

## Mexican inflation at yearly rate of 60%

THE MEXICAN Central Bank yesterday released a new batch of statistics which indicated the severity of the country's five-month-old economic crisis. Reuter reports from Mexico City.

The figures outlined a surge of inflation at a yearly rate of 60 per cent, a slump in many industries and a bonanza for the printers of the Government's derailed paper money.

Mexico suffered its worst financial panic this century when the bank was forced to close the official foreign exchange market last November, 10 weeks after the Government had sharply devalued the previously stable peso currency.

## ILO withdrawal

THE CARTER Administration has said that it still intends to withdraw from the International Labour Organisation (ILO) unless complaints against the agency have been resolved by November. UPI reports from Washington. The ILO, U.S. agency headquartered in Geneva, receives notice of the U.S. intention to withdraw on November 3, 1973.

The U.S. Labour Federation, the AFL-CIO, and the U.S. Chamber of Commerce have advocated withdrawal on grounds that it has become dominated by countries where workers are not free to join trade unions.

## VENEZUELA'S OIL INDUSTRY

## State ownership starts well

BY JOSEPH MANN IN CARACAS

VENEZUELA'S \$5bn. petroleum industry, originally built up and controlled predominantly by American oil companies, has sales during 1976 were worth \$8.84bn., and exports averaged 2.15m. b/d, the latter up slightly and appears to have good prospects of continuing its excellent performance in the future.

This is in sharp contrast to the poor record of Venezuela's other state-owned enterprises. And in similar sharp contrast to other disastrous expropriations in Latin America—such as the Chilean copper nationalisation in 1971—the take-over of the Venezuelan oil industry was orderly and peaceful. It came about after months of negotiations between Government representatives and executives of the 22 concessionaries involved.

Concerns such as Exxon, Royal Dutch Shell, Mobil and Gulf are now in the process of being compensated for the loss of their Venezuelan subsidiaries, and continue to provide the industry with marketing outlets and technological aid on a contractual basis.

The industry—which employs 23,000 workers and produces an average of 2.3m. barrels of crude oil daily—is now directed by Petroleos de Venezuela (Petroven), a holding company headed by Rafael Alfonso Rímar, a retired general who is considered to be one of the country's most competent administrators. All decisions are taken by Venezuelan executives.

In a recent review of the first year of nationalisation, General Alfonso said that petroleum winter in the U.S. has driven operating expenses, \$140m. is to be used for exploration, \$420m. for production, and \$50m. for refining leum, and especially for heating fuels.

Venezuela's reserves of ordinary crude now stand at about 18bn. barrels, which would last about two decades if current exhaustion rates were maintained. There are also vast

—of which 30 per cent is for Europe and the U.S. to help to do this for already begun borrowing in Europe and the U.S. to help to do this for operating costs, and debt service charges all grow, the country will depend as never before on its oil income. Failure in the industry—seen as most unlikely in the short and medium term—would be disastrous for Venezuela in five or six years.

Difficulties likely to face the industry include the replacement of technicians in a number of key areas, and the natural tendency of bureaucrats and politicians to interfere.

A technology contract between the industry and international oil companies cannot fill all the gaps left by the departure of foreigners and older Venezuelans with decades of experience. They must be replaced with younger Venezuelans who necessarily lack the seasoning which the multinationals traditionally provide for their specialised talent.

As for political interference, Government officials from the President downward have asserted that they will not permit partisans considerations to dominate the industry's strength. The oil workers' unions and the Government signed their first collective agreement late last year without difficulties. The three-year contract grants wage increases of 12-18 per cent, to what were already the country's best paid workers.

The severe tests for the nationalised industry, though are yet to come. Over the next few years the Government will be spending unprecedented sums on heavy industrial projects, and it has not been a problem.

## Rowlands meets Falkland Councils and begins tour

BY ROBERT LINLEY

PORT STANLEY, Feb. 17.

R. TED ROWLANDS, Minister of State at the Foreign and Commonwealth Office, this morning met behind closed doors with the Falkland Islands Legislative and Executive Councils in Government House on the first full day of his visit to the colony.

Later he visited the home of Mr. Neil Watson, chairman of the Falkland Islands Committee, which claims to represent the majority of the 1,900 inhabitants of the islands. The committee says that the result of the visit and the two days of talks with the Argentine Foreign Ministry in Buenos Aires on Mr. Rowlands' return journey will be self-out of the Falklands to Argentina.

Mr. Rowlands and the advisers accompanying him also had discussions this afternoon at the headquarters of the General Employees' Union and greeted Port Stanley residents at a beer and sherry party in the Town Hall.

## Opposition grows to U.S. rapprochement with Cuba

BY JUREK MARTIN, U.S. EDITOR WASHINGTON, Feb. 17.

OPPOSITION to the normalisation of U.S. relations with Cuba, a prospect which has advanced rapidly in the last few days, is already beginning to gather strength here.

The purpose of the opposition is to try to prove that Cuba is continuing to finance radical forces inside the U.S. who are seeking to influence American policy. The latest expose came in the form of two nationally-televised newspaper columns which claimed that Cuba was funding the efforts of Sr. Orlando Letelier, the former Chilean Ambassador who was assassinated in Washington last year and who was a prominent figure in the anti-junta lobby in Washington.

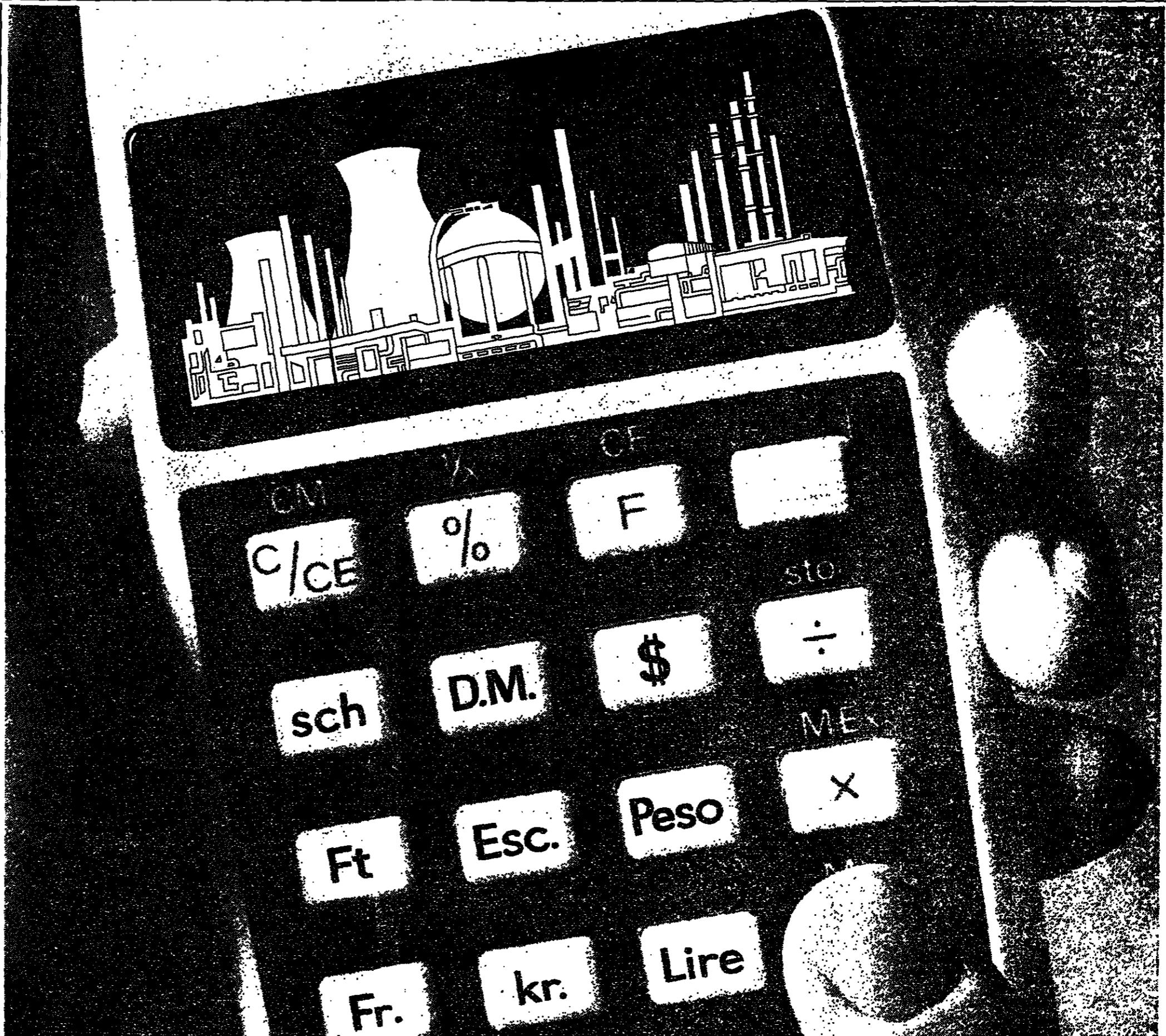
These columns were based on papers taken from the briefcase that survived the bomb blast that destroyed Sr. Letelier's car and took his life. They purport to show that not only was Sr. Letelier receiving funds from Cuba but that a prominent Congressional opponent of the Cuban junta, Mr. Michael Harrington from Massachusetts, had a trip to Mexico partly paid for from Cuban sources.

This was prompted by Sr. Letelier's association with the public the full contents of the briefcase and to contend, as one "report put it, that "the columns have followed the darkest possible interpretation of the scanty material."

Nonetheless, this opposition is significant because it is essentially directed at the Congress which is empowered to approve any proposed changes in American law that would make possible normalisation of relations with Cuba. The anti-Castro Cuban lobby on Capitol Hill is powerful, but perhaps not strong enough at present to thwart the will of the Carter administration.

The pace of the potential American rapprochement with Cuba has clearly taken Washington by surprise. It is, after all, only a year ago that President Ford and Dr. Kissinger were accusing Dr. Castro of "exporting revolution" around the world and less than six months since Dr. Castro, incensed by the sabotage of a Cuban airliner reportedly by American-based Cuban exiles, announced his intention of abrogating the 1973 anti-hijacking agreement.

A key factor is clearly the administration's assessment that Cuba is now less than enthusiastic about its role in Angola and possibly elsewhere on the African continent. President Carter said yesterday that he had received indirect information that Cuba wanted to pull its troops out of Angola, while Congressman Jonathan Bingham of New York returned from a visit to Havana to state that he had been told that Cuban troop strength in Angola had been cut in half. He added that some U.S. Congress to overcome its long hostility towards Cuba.



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A document, alleged to be a blueprint for a Ugandan coup, being read out at Wednesday's rally in Kampala by Mr. Abdulla Anyuru, former chairman of the Uganda Public Services Commission.



Archbishop Luwum.

## Storm of protest over Uganda deaths

BY OUR FOREIGN STAFF

A STORM of international protest broke yesterday following the Uganda Government's announcement that the country's Anglican Archbishop and two Cabinet Ministers had been killed in a road accident.

The three men—Archbishop Janani Luwum, Mr. Abrahamed Oboth-Osumbi, the Interior Minister, and Lieutenant-Colonel Erenayo Wilson Oryema, the Minister of Lands—were arrested on Wednesday night for alleged involvement in a plot to overthrow President Amin.

Uganda Radio claimed yesterday they had been killed in a road accident while apparently trying to overpower an officer and escape.

But the Geneva-based International Commission of

Jurists (ICJ) maintained the three had been assassinated. "The pretence that they were killed in a motor accident will deceive no one," it said.

The ICJ, protesting vigorously at the "outrage," said "this latest act of arbitrary violence gives added urgency to the case for an impartial investigation by the United Nations Commission on Human Rights of the consistent pattern of gross violation in Uganda."

In London, Dr. Donald Coggan, the Archbishop of Canterbury, dismissed allegations that Archbishop Luwum had been involved in a plot against President Amin and issued a message of solidarity with African church leaders who had rebuked the Ugandan regime.

"We always flourish under persecution," Dr. Coggan said. "There has been for a long period under Amin's rule persecution of those who are strong enough to stand up and speak out for what they believe to be right. I know enough of the Ugandan church to be sure that they will stand firm at their great leader, the Archbishop, has done over what they believe to be Christian and right."

News of the deaths coincided with the publication in Kenyan newspapers of what was said to be an open letter to President Amin from 18 Anglican bishops, including Archbishop Luwum, denouncing "the rule of the gun in Uganda." The letter was dated February 10, a week before the Archbishop's arrest, and described how troops had raided his house, where weapons to be used in the coup were allegedly uncovered.

A Presidential spokesman, speaking over the telephone from Kampala, said the three men were travelling in a Range Rover with the officer and no escort. It hit another car, overturned and the prisoners were crushed to death. The driver was taken to hospital and was reported to be unconscious.

The three men were arrested after a mass meeting on Wednesday where 3,000 soldiers demanded the summary executions of those involved in the plot. "Kill them, kill them," the soldiers chanted. But Field Marshal Amin said there should be a proper trial.

The report's compilers say that, as far as possible, the figures for other countries were four principal categories.

## Japan \$850m. payments deficit

BY DOUGLAS RAMSEY

JAPAN'S current and overall balance of payments were both in deficit in January, but the trade deficit last month was 18 per cent. (to \$4.4bn.) much smaller than Finance Ministry officials had anticipated.

On a seasonally adjusted basis, moreover, the preliminary January payments figures released today by the Ministry show that the economy actually did better in January than December.

The overall deficit of \$850m. in January adjusts to a surplus of \$833m., whereas in December Japan registered a \$370m. deficit on an adjusted basis despite \$164m. surplus at face value.

The January performance looks especially good compared with Japan's overall deficit of \$1bn. in January 1976, before adjustment. The improvement

came primarily on trade account, with exports up 31 per cent (to \$4.68bn.) and imports only rising 20 per cent (to \$4.4bn.).

Both exports and imports were heavily down from December levels (by 35 per cent and 14 per cent respectively).

The January figures are not affected by the recent strengthening of the Yen on foreign exchange markets, because the dollar only began its steep plunge in early February.

The Yen strengthened again day after two days of decline, closing at Y233.50 to the dollar. Turnover on the spot exchange market was brisk at \$350m. and the dollar traded around a central rate of Y233.40, weaker than yesterday's Y234.70.

The current account in January was \$670m. in deficit, at end-January 1976 (\$13.2bn.).

## S. Africa riot report blames restrictions on blacks

BY HAMISH MACDONALD

PRETORIA, Feb. 17. BLACK frustration and resentment at job restrictions contributed to the explosion of rioting which spread through South African black townships last year, a business association said today.

The Association of Chambers of Commerce (ASSOCOM), representing private enterprise, presented written evidence to the Government-appointed commission of inquiry into the riots, in which an estimated 499 persons were killed.

The ASSOCOM statement said that a number of regulations which militated against black employment should be lifted, such as the reservation of certain types of employment for whites, influx control, and restrictions on firms sending black labour where it was most needed, also had to be scrapped, it said. It stressed the need for economic growth to stabilise South African society and the importance of meeting the "legitimate aspirations of blacks" in order to promote that growth.

Among blacks, the limitations led to a frustration and deep resentment and a lack of commitment to the system overall.

The association called for an improvement in black education, consultation with black leaders before steps were taken affecting Africans, such as cutbacks in increases. Another important improvement would be for blacks to be able to own homes in urban areas. ASSOCOM said, UPI

## Indonesian deal reduces Pertamina's obligations

JAKARTA, Feb. 17.

THE INDONESIAN Government today announced another step forward in its protracted negotiations with charter parties of the idle fleet of large oil tankers held by the state oil corporation Pertamina.

The Minister of Administrative Reform, Dr. J. B. Sumarlin, said a settlement signed today with two charterers had cut Pertamina's obligations on seven ships from \$337.9m. to \$46.5m.

The agreement, with National Shipping and Trading Corporation of New York and Far East Ocean Trading Company Ltd of Hongkong, isolates the charter parties involved in the dispute with Messrs. Bruce Rappaport, Stephen Davids-Morelle and Elias Kulukundis as the only parties remaining in dispute with Pertamina.

Dr. Sumarlin said Pertamina has settled obligations of \$298.9m. to National Shipping and Trading Corp. on six ships for \$42m. payable without interest over three years. This statement caused some confusion in Jakarta, since a confidential letter issued by Dr. Sumarlin said the Indonesian team in negotiations with tanker charterers, said disputes involving another 21 vessels controlled by three shipping groups are still outstanding.

Little is known here about National Shipping and Trading Corp. which signed charters with Pertamina as agent for owners.

The only name given by informed sources for the owner of the three larger ships, has been Mr. Theodoracopoulos.

The remaining ships are chartered out by companies affiliated to Mr. Bruce Rappaport International, and with the Arrofina Del Mar S.A. group of Panama controlled by New York-based Mr. Stephen Davids-Morelle.

The former head of the wholly-owned Burmah Oil subsidiary, Burmah Oil Tankers Ltd., of Bermuda, Mr. Elias Kulukundis, is also involved.

In the other settlement, involving Far East Ocean Trading over the tanker Pertamina Samudra XII, whose cargo of Indonesian oil was recently seized and auctioned in Guaya to pay Pertamina creditors, Pertamina's obligations of \$89m. were cut to \$4.5m. payable without interest over three years.

## Fear of reprisals by Amin after plot

BY OUR OWN CORRESPONDENT

NAIROBI, Feb. 17.

THE DEATH of the Anglican Archbishop of Uganda and two Ugandan Ministers in what is said to be a car accident as they were being taken for interrogation is the latest in a bizarre sequence of events which have developed in the few days since the first information was announced of a plot to overthrow the Amin régime.

The plot is alleged to have been engineered by former Ugandan President Milton Obote, who has been in exile in Tanzania since his overthrow in 1971. Several Ugandans are under arrest in connection with the conspiracy.

There have been many attempts to overthrow President Amin in the past and this plot appears to have been as inept as the rest. The Ugandan authorities have seized large quantities of Chinese-made arms and ammunition which they say were snatched into the country by the conspirators.

A significant factor in the present crisis is the tribal one. It is alleged that the plot was among the Lango and Acholi tribes from northern Uganda.

Ex-President Obote is a Lango, and the two tribes suffered severely from reprisals after the 1971 coup and the abortive invasion of Uganda by pro-Obote guerrillas in 1972.

There are dangers of widespread reprisals against all members of these tribes, despite President Amin's insistence that people who are not involved in the conspiracy have nothing to fear.

The death of the Archbishop Luwum raises another important issue, that of religion. Most of the people in Uganda are Christians, but the President himself is a Moslem and the small minority of Moslems, probably no more than 5 per cent of the population, have been elevated to positions of prominence under him. The Christians feel neglected and fearful after the Archbishop's death has made them feel even more uncertain.

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## WORLD TRADE NEWS

### U.S. spends less on export promotion than most major competitors

BY DAVID BELL

THE U.S. spends less on export promotion than almost all its major competitors, according to a survey recently compiled inside the U.S. Government but not yet publicly released.

This report says that in 1975 the U.S. spent a total of \$23.7m. on direct export promotion compared to the \$81.8m. spent by Britain and the average of \$35.3m. spent by its major industrialised competitors.

The report says that in 1975

compared on exactly the same basis as those for the U.S. annual global marketing survey which considers export opportunities principally in the hands of two agencies—the State Department and the Commerce Department.

They have a number of over-

time to time the Department also does very much more detailed analyses of opportunities in particular countries and has recently finished surveys on Venezuela, Nigeria, Brazil and Japan.

The third category is the regular overseas business report which looks at developments in the 60 largest overseas markets for U.S. manufactured goods. These are supplemented by international marketing news services specialising in up-to-the-minute news of fresh opportunities. By a special arrangement these are circulated to selected banks and trade magazines as soon as they are written so that information can be passed on to interested companies as speedily as possible.

Overseas most export promotion and commercial work is handled by commercial officers in embassies and consulates who are normally employees of the State Department. According to the Department there are about 100 such operate some 18 trade centres abroad and is also 70 of these backed up by extensive export promotion activities.

The report's compilers say that, as far as possible, the figures for other countries were four principal categories.

lapping functions which have caused some officials to compare them unfavourably with their European and Japanese competitors. The report's compilers say that in the past few years there has been much less U.S. interest in exports than in the 1960s and they expect this may change with the new Administration.

The Commerce Department's primary role is in the U.S. while its overseas business is overseas. But Commerce does operate some 18 trade centres abroad and is also 70 of these backed up by extensive export promotion activities.

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developments carried out by embassies in most countries. A large embassy like Paris may have as many as 20 such officers while very small embassies would have only one official spending part of his time doing commercial work.

Commerce Department officials say there is no way to measure the effectiveness of their export promotion activities, but they say that last year about \$15bn. of all the total \$15bn. of U.S. exports could be directly attributed to their export promotion activities. Many more orders were the result of companies acting on information channelled through the department, but it is difficult to quantify the value of these—employees at home and abroad who specialise in what is orders.

## French face aerospace difficulties

By David Curry

PARIS, Feb. 17.

FRENCH aerospace exports both civil and military, stagnated last year. Although inflation and a very strong performance by missile manufacturers pushed up the value of sales by 54 per cent to Frs 9.7bn., a number of companies, notably airframes and engines, suffered sharp declines.

In fact until sales picked up in the final quarter, the value of exports looked like dropping by 20 per cent over the year.

Tactical missiles produced by the State-owned company Aérospatiale and the private concern Matra more than doubled last year, worth an estimated Frs 1.26bn.

However, the order book is complete aircraft and airframe from Frs 3.42bn. while engines were down to Frs 1.22bn. from Frs 1.53bn.

These figures, to some extent, conceal the difficulties being experienced by the industry. The private group Dassault, which has built its reputation on the Mirage series of fighter bombers, had to make do last year with a Belgian order for 33 Franco-German Alpha-jet trainers and an American Coastguard order for Falcon business jets.

Aerospatiale failed to sell single civilian transport aircraft in 1976, including the European Airbus, which took 93 per cent of the market.

The American market is already worth hundreds of millions of dollars, and we need to catch the Japanese market now.

Mr. Brian Milton, the association's competitions committee chairman, said: "The American market is the most important market for us, with sales of UK cloth, yarns and tops up 56 per cent over the year. The value of sales to the rest of the world rose by 23 per cent, to £10.5m."

## Japan moves towards higher ship prices

BY DOUGLAS RAMSEY

TOKYO, Feb. 17.

THE Japanese Ministry of Transport announced this evening that either to-day in its first bid to make good the promises made by Japan at recent OECD shipbuilding talks in Paris.

At present Japanese yards are offering ships at prices a good 20 to 30 per cent below those offered at European yards, so a 5 per cent increase would not be sufficient to close the gap.

Mr. Tadashi Mano, a Ministry spokesman, refused to confirm reports in the Japanese press that the "standard" prices would be 5 per cent, on average, higher than the ones offered at present and said the actual level will not be made public. But he added, the prices have been calculated on the basis of "costs plus appropriate profit."

An official at Mitsui Engineering and Shipbuilding indicated today that the Shipbuilders Association of Japan (SAJ) have agreed to voluntarily restrict ship deliveries to West Germany (where Japanese yards sold 22 small freighters in 1975 and 22 in 1976). But the spokesman for Mitsui, whose president Mr. Yamashita also presides over the new order placed with OECD SAJ, did not indicate the ceiling, shipyards.)

## Wool textile exports increase by £81m.

BY RYHS DAVID, CHEMICALS CORRESPONDENT

Britain's wool textile industry up by 56 per cent over the previous year, £81m. (23 per cent), and raw wool exports were up by 61 per cent to £41.5m. (7 per cent more by volume). Earnings from tops (combed wool) were up 78 per cent at £50.6m. and were 25 per cent ahead in volume. Shipments of wool cloth totalled £105.2m., a rise of £12.6m. compared with 1975.

The EEC has now emerged as the most important market for sales of UK cloth, yarns and tops, with purchases of £81.3m. in 1976, a rise of 55 per cent over the previous year. Sales to the rest of the world rose by 23 per cent, to £10.5m.

U.K. WOOL TEXTILE CLOTH EXPORTS

Market	Woolen	Worsted
Western Europe	11,286	13,461
Conemecon	548	437
Middle East	2,567	2,947
Far East	3,853	3,288
Australia/New Zealand	995	976
North America	3,095	4,899
Others	2,032	1,338
	000 sq.m.	
	1975	1976
	5,459	5,609
	137	137
	3,672	3,657
	3,144	3,144
	1,499	1,499
	1,292	1,292

# Are some video dealers better than others?

It seems that any Thomas, Richard or Harold can sell video.

Sony, however, believe that some video dealers are decidedly more equal than others.

Especially when it comes to selling our new edit U-matics, portable U-matics and colour cameras.

The kind of equipment you should only buy from someone who is pretty clued-up.

Someone who knows as much about our equipment as we do, so that after sales service isn't a standing joke.

Where will you find this paragon of virtue?



Where you see this sign.

He'll be a dealer who has invested heavily in maintenance and service equipment.

He'll have engineers specially trained by Sony.



And when you want to see our latest equipment in action, your Sony Video Appointed Dealer will be the man to see.

What does he get for this total commitment?

From Sony, a simple plaque which tells the world that we rate him.

From you, all the business you used to give to Thomas, Richard and Harold. **SONY**.

## HOME NEWS

# Expenditure on vehicles up by 11.7% last year

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

CONSUMER spending on cars was being squeezed, this For the year as a whole, there were below average increases in and motor vehicles increased slight rise reflects the impact of income tax rebates, the increase spending on food, drink and year but it was still well below in social security benefits and a tobacco and on housing, fuel the level of 1971-73.

This is indicated by the second preliminary estimate for This applied particularly in consumers spending in the last the second half of the year, when three months of the year. Total consumer spending increased by £35bn. in that period was £3.5bn. higher than the first six months.

The increase between the third and fourth quarters reflected rises of about 8 per cent. in spending on alcoholic drink and on fuel and light—the latter was depressed during the hot summer. Spending on food, fell nearly 1 per cent. on the July-September level.

In the whole of last year spending rose 0.65 per cent. to £35.6bn. With real pre-tax earnings down 3 per cent.

## IATA chief in London talks on airport security

MR. KNUT HAMMARSKJOLD, director-general of the International Air Transport Association, is to meet officials of the Department of Trade in London to-day to discuss Government plans to pass on to air travellers the £12m. a year cost of airport security.

The Government feels that it can no longer bear this increasing charge itself and believes it is time that the passenger borne this argument which comes as the Department expects Britain is preparing to pass on the brunt of the cost of ensuring the safety of the air traveller a much greater burden of the costs of air travel.

The airlines' view, as expressed by IATA, is that air travellers should not be singled out and made to pay the costs told the Civil Aviation Authority of security which it wants to prevent surprise attacks on travellers are not obliged to pay substantially from this year.

## Rail watchdog group seeks extra power

BY IAN HARGREAVES

A RAIL WATCHDOG committee Ricketts, chairman of the Welsh Transport Users Committee, said a check on British Rail fares and on its plans to replace some loss-making lines with bus services.

Mrs. Alison Munro, deputy chairman of the Central Transport Consultative Committee, said yesterday that public concern at the rapid escalation of fares in the past two years had led to the formation of local and national passenger organisations. It was important that the official consumer committee, established since 1967, should be granted power to set increases.

The committee welcomed British Rail's undertaking to hold its prices steady between January and autumn this year, but Mrs. Munro said she doubted whether this would be possible.

The replacement of railway services with buses had made the Committee for Great Passengers in rural areas "bitter Britain: annual report. Com- and disillusioned" about the mons. Paper 122. 60p (Scottish erosion of services. Mr. C. L. and Welsh reports. 25p each.)

## Hospital fire safety probe raises doubts

BY OUR INDUSTRIAL STAFF

NEW QUESTIONS about fire would be £5m. The costs of the safety standards in public buildings have already jumped from £14m. to £24m. since work started in 1963.

The regional health authority said yesterday that the design had been vetted by fire safety officers at all stages. It was only since the nearby Bass Charting brewery in Runcorn was burnt down two years ago that the flat roof design was called into question.

The central problem was the 4.5 acre podium roof and the presence of voids above dividing walls, which could act as wind tunnels.

A provision of £1.5m. has already been made to cover any remedial work necessary, some reports suggest a more accurate estimate of the cost

## £6.8m. paid back for lost holidays

By Michael Thompson-Noel

NEARLY 150,000 holidaymakers who lost money following the failure of a string of holiday tour operators in 1974 had been reimbursed a total of £6.8m. by the end of January.

Of those, some 100,000 were repaid by the Air Travel Reserve Fund Agency, whose report to last March 31 was published yesterday.

The report shows that at that date, 98,196 holidaymakers who were affected by the collapse of six air travel organisers, had received payments totalling £4,861,067 from the fund and from bonds held by the Association of British Travel Agents and by the Tour Operators Study Group Trust Fund.

The major payments were £2.8m. distributed to 70,644 holidaymakers of Clarksons Holidays, and £1.2m. to 18,878 who had booked with Halcyon Holidays.

### Bond moneys

Other sums went to customers of Airfix, Apal Travel, Taber Travel and Columbia Air Charter and Tour Brokers.

The report says that most claims outstanding from 1974 have been met since the reserve fund agency was formed in the summer of 1975.

It also states that bond moneys held by ABTA will be available to deal with all claims arising from the closure of air travel organisers that ran into difficulties after the agency's formation.

These companies were Island Holidays, Erna Low Travel Service, J. Jason Gold, Sun Villas and London Express Services.

The agency is to investigate further the problems that have arisen during the verification and payment of claims, and will make recommendations to the Civil Aviation Authority.

Air Travel Reserve Fund Agency Report and Accounts, 1973-76. SO. 60p.

## Smaller loans for home buyers

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

HOUSE BUYERS were borrowing an average of 1.75 times their salary from the building societies during the last three months of last year, according to official figures released yesterday.

The figure represents a substantial fall from the average income-advance ratio for much of 1973 and last year and underlines the societies' efforts to distribute the declining loan funds available to as many borrowers as possible.

According to the Department of the Environment, which collects the figures from societies accounting for 90 per cent. of building society lending, house buyers bought homes with an average price of just over £45,000.

times their average recorded income during the last three months. New owner-occupiers paid an average £10,522 and borrowed nearly 79 per cent. of the house price and former owner-occupiers paid an average £15,335 and borrowed 53.6 per cent. from this from a society.

The average percentage advance in the last quarter of 1976 was 64.5 per cent. of purchase price, against 64.6 per cent. in the previous three months and 63.9 per cent. a year before.

The statistics also show that the borrower's deposit was less than £1,000 in just under 22 per cent. of cases and greater than £10,000 in just under 12 per cent.

Of all advances, just over 48 per cent. went to new owner-occupiers compared with 47.5

## Port of Tyne invites tenders

THE PORT OF Tyne Authority has invited six firms to tender for the construction of a £15m. roll-on-roll-off terminal at North Shields to cope with increasing passenger cargo traffic between the port and Scandinavia.

Firms asked to tender are Christiani and Nielsen, Croydon; Mears Construction, London; Sir Robert McAlpine and Sons, Newcastle; John Nowell, Gateshead; Cementation Construction, Darlington; and Brinsford and Co., Newcastle, the civil engineering subsidiary of Swan Hunter.

The decision comes after a Northern Ireland Office review yesterday that more use would be made of the Courts and more areas.

Lord Melchett, Minister of State for Northern Ireland, said the widespread civil disobedience

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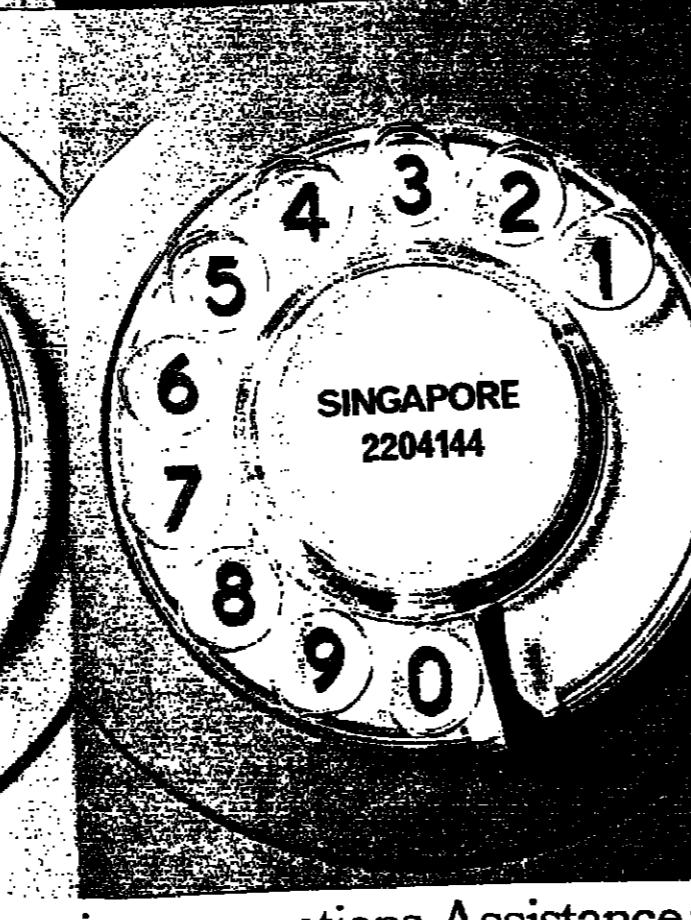
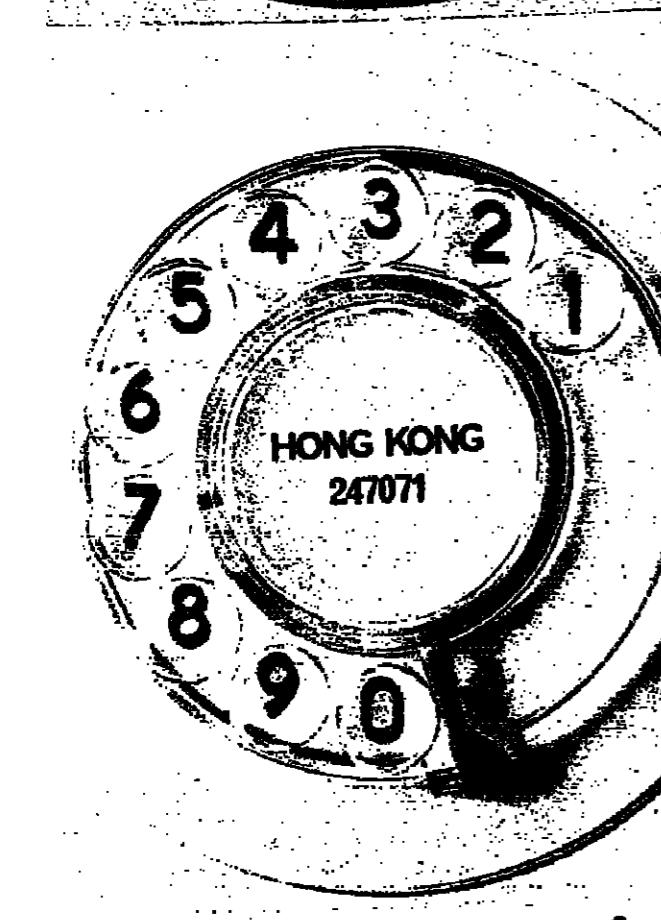
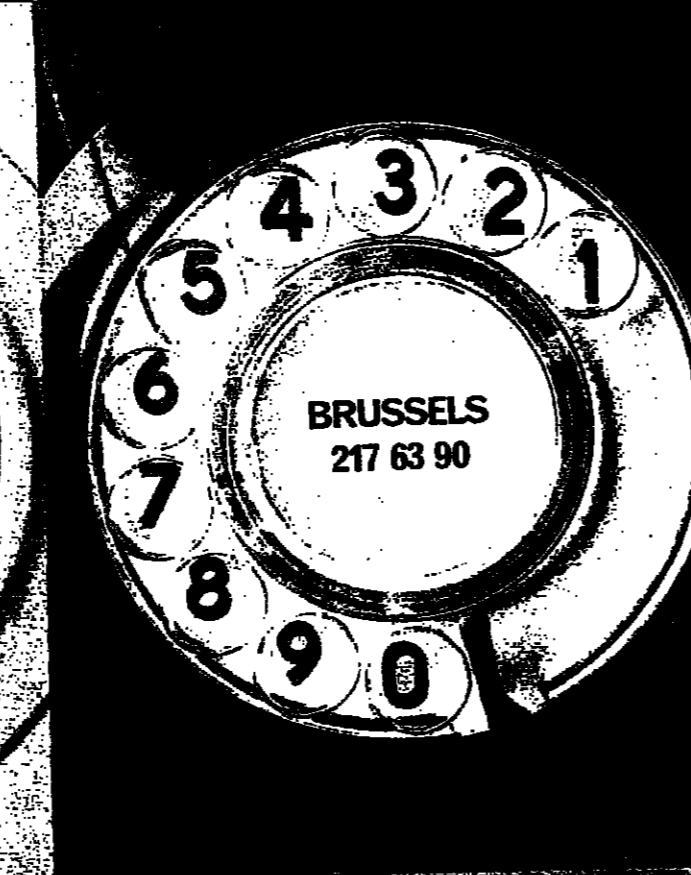
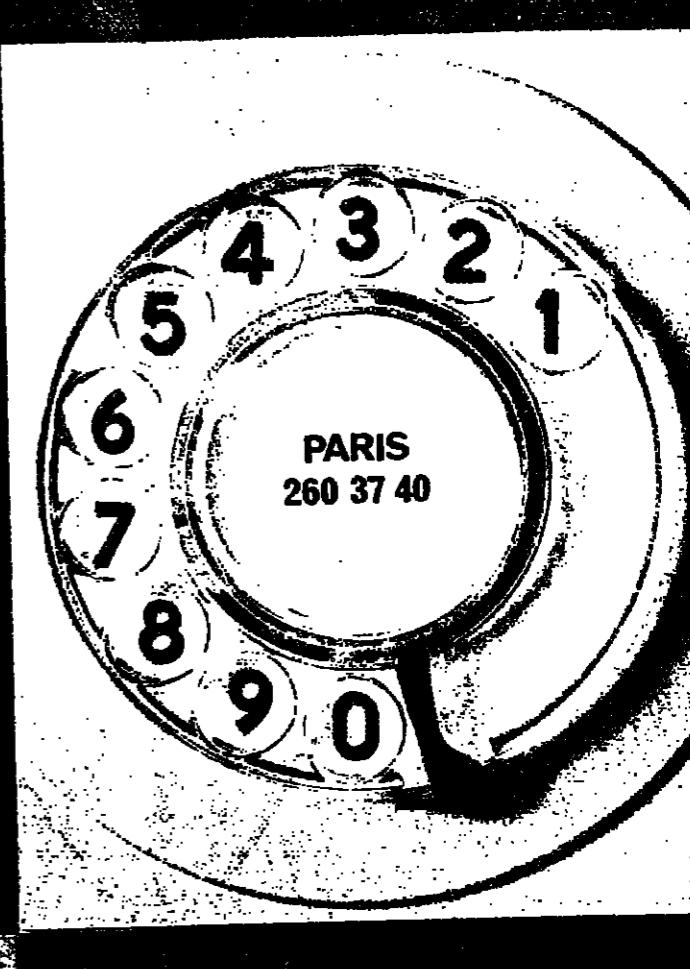
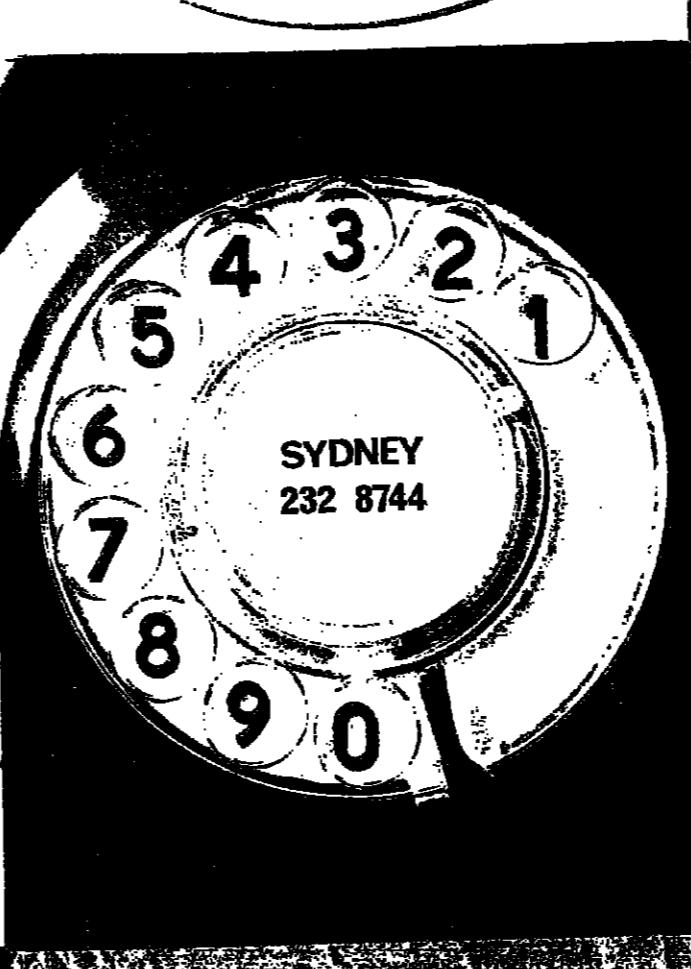
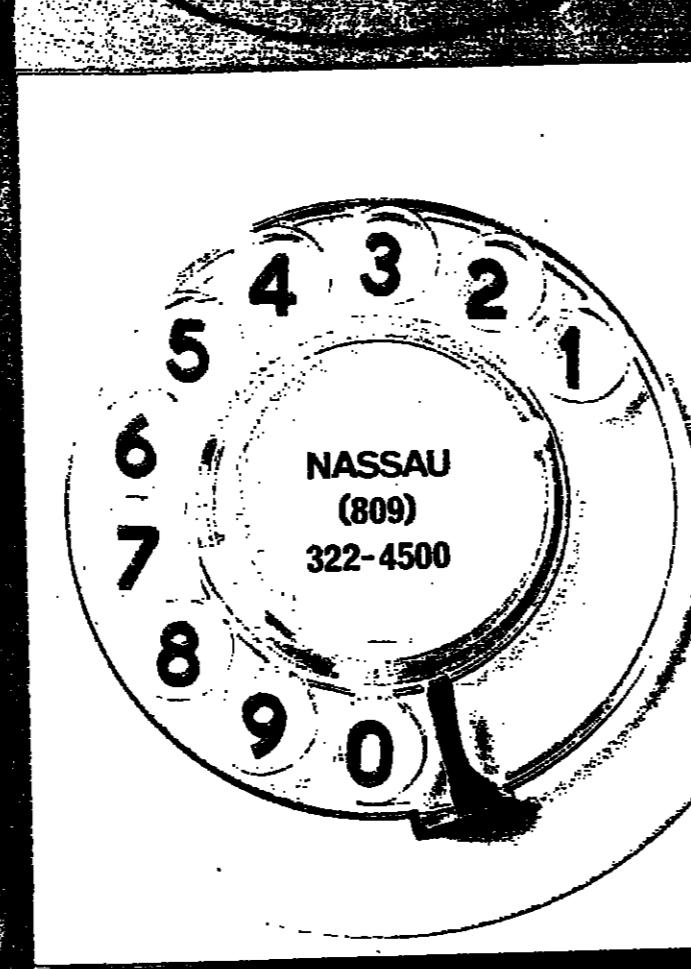
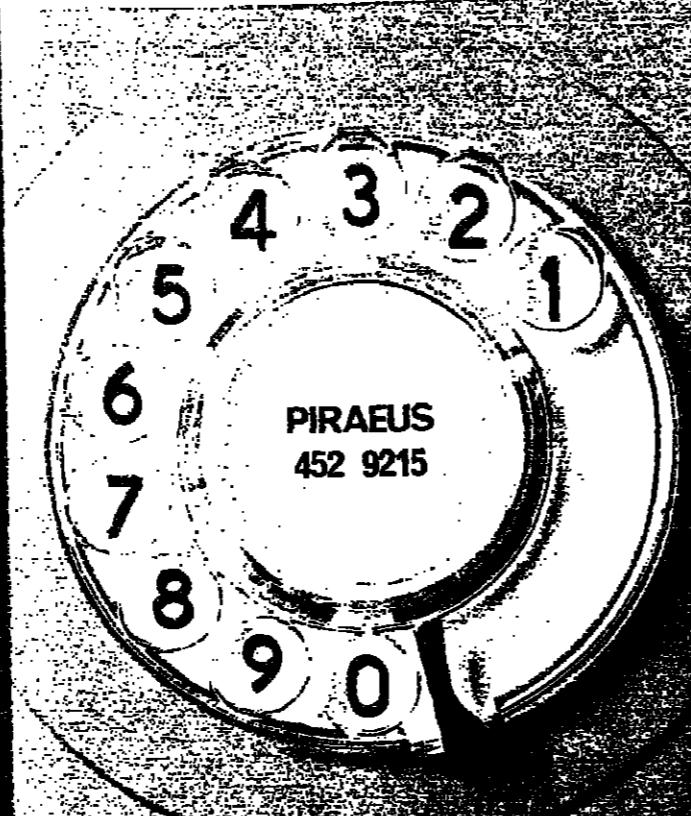
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International financing for major corporations. Assistance to UK exporters. Dealing in the world's currencies—buying, selling, lending, and deposit taking. Global movement of funds. Specialist services for international industries such as oil, gas, shipping, etc.

 **National Westminster Bank Group**  
You've got us just where you want us.

## HOME NEWS

# Beer inquiry will not check Allied spending plans

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

ALLIED BREWERS, the Ind. the rampant inflation which plagued the group, due such exceptional demands as no intention of altering its £164m. investment plans as a result of the Government's decision to have the Price Commission investigate the price of beer.

Mr. Keith Showering, chairman of Allied, Europe's biggest drinker, at yesterday's annual meeting in London.

He dismissed the investigation as "purely a political matter" but added: "It is unfortunate for us and the brewing industry that we will have to spend a good deal of our senior executives' time on this needless and unjustified exercise."

Mr. Showering gave a more detailed breakdown of the way the money will be spent. After the meeting he revealed £26m. would go on public hotels—refurbishing the old and building new ones—£23m. on casks and other equipment at breweries and depots; £31m. on distribution depots; £20m. for the "free" (non-brewery owned) trade and £4m. of miscellaneous investment.

About £13m. would go on the home wine and spirit operations and £6m. on the export business. A further £23m. has been allocated for spending on group operations overseas.

"For the past three years we have, in common with most companies in this country, been holding back our capital spending because of the need to conserve our cash in the light of the uncertainties which faced us and

Company report Page 21

## Foreigners doing more head-hunting in U.K.

FINANCIAL TIMES REPORTER

THE EXTENT to which British management is being tempted abroad was highlighted in a survey published yesterday which showed that 25 per cent. of managerial jobs advertised nationally at salaries of £6,500 a year or more were for overseas appointments.

The survey, covering the national media over the past four months, was carried out by Ores International, a pan-European executive search organisation.

Top of the league table in the fight to attract British management was Saudi Arabia, which offered 113 jobs during the four months. 20 per cent. more than in the previous four, African countries advertised 71 management posts and Hong Kong 33.

The figures cover only jobs advertised, not those filled by executive search, company transfers abroad and managers who emigrate to find jobs overseas independently.

Mr. Michael Webb-Owen, managing director of Ores, said yesterday that taking those movements into account, Britain

## North has larger share of U.K. investment

FINANCIAL TIMES REPORTER

THE NORTH of England previous year and 9.3 per cent. notched up a significant increase in its share of U.K. manufacturing investment in the North West's share, world first half of last year, according to figures published today in an in previous year. The York, the official magazine, Trade and Industry.

In all, the figures show, £236m. was spent in the region in the last six months. 16 per cent. of the total investment, with £31m. spent. But there was a sharp fall in the April to June period when its share was only 10.7 per cent. about the level of the £1.7bn. U.K. total recorded in the first half of 1975 and only 10 per cent. in 1974.

The other area to have seen its share of overall capital expenditure by U.K. manufacturing industry rise was Scotland, in where £218m. was spent. 12 per both cases, the proportion was cent. of the total against 11 per much the same as in previous cent. in the first half of the years.

## Railway vandalism film may prove controversial

BY JOHN CHITTOCK, INDUSTRIAL FILM CORRESPONDENT

THE INCIDENCE of vandalism on railway tracks in Britain has its various stages, doubled in the past ten years. Test screening at schools have been held since its completion and the film's verdict seems to have been that it is effective.

The ever-present danger of audio-visual media, including imitative effects is certainly going to attract some controversy to this film.

Nonetheless, it is courageous of British Rail to have tackled the problem so imaginatively. If experience with similar types of safety films is anything to go by, it will undoubtedly achieve positive results.

### Citroen raises prices 5%

CITROEN will raise its car prices an average 5.5 per cent. from a week on Monday. The price of the 2CV and the Dyane will be increased by less than 5 per cent. to keep the price of the 2CV a shade under £1,500.

Stock at present in the hands of dealers will be available at the old prices.

# Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

## • METALWORKING

### Plasma arc smelter

PRELIMINARY heating trials have been carried out on what is, so far, the largest plasma smelting furnace ever built, a 30-tonne unit set up at the Freital steelworks in East Germany.

"We now judge that in the long-term interest of the business we need and are able to commit ourselves to a substantial capital expenditure programme."

He hinted at the kind of

arguments the brewers would use during the Prime Commission investigation by remarking that, when inflation was taken into account, Allied's profits were running well below their level five years ago—trading profits were down from £54.3m. in 1968 to £28.2m. in real terms.

### Unashamed

Allied's return on capital was at 8 per cent. last year against 12.8 per cent. in 1972. The current return was about 13 per cent. compared with about 18 per cent. for all U.K. industrial companies.

"It is indeed perfectly easy to demonstrate that our profits are not as much as they should be, and we would be quite unashamed if they were higher, because we must make adequate profits to remain competitive, to innovate, to invest in new plant and equipment, to provide stable employment and good wages, to improve our pension schemes and reward our shareholders."

"It is the Government's declared policy that it will encourage a profitable private sector," he said to them. "I see some action."

Company report Page 21

## • COMPONENTS

### Expanding in Britain

STAFA Control System (U.K.) which during 1976 doubled its 1975 £1m. turnover, and expects to repeat the achievement this year, is expanding its operations in Britain and is introducing a miniature push-pull actuator unit for variable air volume heating and ventilating systems.

It makes use of a threaded actuator rod—any length can be supplied—driven by a 24V AC synchronous motor at about 12.5mm/min. An important point is that the motor is designed so that should the actuator rod be driven hard against stops and stall it, no damage will result.

The motor is pulsed by the control box which in turn takes a control signal from a thermistor as the set point is approached. The pulse duration decreases, becoming zero (that is, the motor is stationary) at set point. The rod can exert 200N (44lbf) and can be applied to VAV terminal units, damper controlled induction units or fan coil systems.

STAFA emphasises that the unit, like others that it offers, is extremely simple to install: 90 per cent. of the company's customers commission their own systems in commercial environments—usually the case only in industrialised/process control applications. A lifetime in excess of 40,000 strokes is claimed (about ten years of operation).

## • INSTRUMENTS

### Temperature read-out

OFFERED by Jenway for bench or rack-mounted applications is the model 7005 digital thermometer housed in a rugged metal 96mm DIN standard case and operating from the mains.

Operational temperature range is -75 to +999 deg. C with an accuracy of 0.1 per cent. of the reading.

Automatic cold junction compensation is included and the instrument incorporates either three or four 14mm gas discharge display numerals for clarity of temperature indication.

In the 7005 the numerical displays themselves are used to give an alarm indication should the sensor become disconnected or connected in reverse, or if the operational range of the instrument is exceeded.

Options include a fully buffered open-collector binary coded decimal output and non-standard calibrations for various kinds of inputs. More from 26 Broomhills Industrial Estate, Rayne Road, Braintree, Essex (0376 26266).

### Vortex flowmeter

A RANGE of position displacement water meters and liquid flow measurement equipment is being marketed in the U.K. by Neptune Measurement, P.O. Box 031 663 2821.

### Middle East-North Africa International Photographer

Don Fraser FIAP

of Academy Studios London/New York 4 times winner of Financial Times Photographic Awards twice named F.T. "Industrial Photographer of the Year" will commence another series of photographic assignments in the MIDDLE EAST and NORTH AFRICA on the 22nd February 1977.

He has been commissioned by—Richard Costain Ltd., W. S. Atkins Group Limited, J. C. Bamford Limited, Mack Trucks Inc. and others

to shoot prestige colour photographs for use in Annual Reports and important publications.

Other British or Overseas Corporations with interests in the under-mentioned countries who require high quality photography of their projects are invited to take advantage of Fraser's visit.

U.A.E., Dubai, Abu Dhabi, The Oman, Saudi Arabia, Jeddah, Riyadh, Cyprus, Athens, Algeria, Morocco

Contact should be made without delay to Mr. D. J. Hill or Mrs. K. McGowan at Academy House, 01-669 7911/2/3 Telex No. 943763 Croomhill Acad.



## • ELECTRONICS

### Memories are hard to fault

WHETHER or not European companies decide to take up the challenge of making microscopic memories on silicon chips, or computing arrays within a quarter inch square of active electronics, European users will, over the next several years, need more and more advanced equipment to vet the incoming devices of this type from whatever source.

On all the integrated circuits on the market, memories are without any disclaimer, the most difficult to test. This is inherent in the structure of these devices and the fact that the test fails against all the dielectric that could happen, it would take something like 103 years continuous running to put even one of the earliest memories through its paces.

But memories have to be tested. And the solution to doing this essential work economically, is to know intimately how they are made and the parameters to which manufacturers have worked.

Working along these lines of likely failure mode, Teradyne has, with learning probe equipment for guided probe testing, moved into a position where it has a methodology of assessing new devices and deciding where they have a weakness so that parameter testing, even of the bigger and more complex memories, can be reduced economically to typically one second for 1k memory, 4 seconds for 4k and typically 30 seconds plus for the new 16k memories.

That the market is one which demands automated test equipment companies to get involved is underlined by the fact that the 1976 world memory market is, while only wishing to pay it digital capabilities at 11. present, the MB2420/20 provide, this year and 3570k next. World market of 4k random access memory this year is put at 50 per cent. up on last year, while for 16k devices, off-take will be between 2m. and 3m. against only 20,000 last year.

Teradyne's decision to go for

## Control for industry

### THORN AUTOMATION

Rugeley, Staffs, England

this particularly hard area rather than go for the extremely expensive and complex general purpose testers stems largely from the realisation of how fast the market is moving and the company is already making provision for testing the 65k memories which will start to be offered on the market in three years' time at the latest.

More on Weybridge 51431.

## Hybrid test equipment

INTRODUCED by Membrane to bridge the gap that exists in many families of automatic test equipment between digital and analogue testing capabilities is equipment which offers capabilities going far beyond the company's 2420 digital tester of which hundreds have been exported.

The MB2420 comes with learning probe equipment for guided probe testing, has moved into a position where it has a methodology of assessing new devices and deciding where they have a weakness so that parameter testing, even of the bigger and more complex memories, can be reduced economically to typically one second for 1k memory, 4 seconds for 4k and typically 30 seconds plus for the new 16k memories.

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Teradyne's decision to go for

## • SHIPBUILDING

### Follows the curves

GOLD is the acronym for geomatics on-line definition—an tape produced. Positions of

working directly with an appropriately instructed computer.

The attractive aspect of GOLD is that it allows the designer to evaluate potential interference between details and avoid them before any metal is cut or a coring tool is used.

GOLD is the acronym for geomatics on-line definition—an tape produced. Positions of

working directly with an appropriately instructed computer.

The first commercial polyurethane carpet backer has been launched by the German company Fleissner which operates in Britain through the subsidiary of the same name, (Spenni Road, Lidget Green, Bradford BD7 2LF, Yorks, Tel. 0274 74232).

Normally a carpet will be applied directly to the back of a carpet without the need for a preliminary anchor coating as with latex. This apart from the ease of foaming compared with latex.

In collaboration with ICI, the first commercial polyurethane carpet backer has been launched by the German company Fleissner which operates in Britain through the subsidiary of the same name, (Spenni Road, Lidget Green, Bradford BD7 2LF, Yorks, Tel. 0274 74232).

The first carpet is now being installed in a German carpet manufacturing plant—Karl Eby—and it is expected that the advantages of the new type backer will generate business.

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ADVERTISER'S ANNOUNCEMENT

We'll take  
more care  
of you

# British airways ANNOUNCE

Friday, February 18, 1977



19

Inclusive trips to Japan, USA and other top markets

# PACKAGE DEALS FOR BUSINESSMEN

Businessmen who hit the export trail to seek new orders can land their first great sale even before they take off — thanks to British Airways.

The airline is now arranging inclusive trips to important cities — in Japan, the United States and other leading world markets.

The packages from the U.K. include return flights, scheduled services and hotel accommodation at a rate lower than companies would pay if they booked flights and accommodation separately.

If course, total flexibility can be achieved only by using normal fares. Inclusive tours, however, cut the cost considerably for those who have the time for forward planning. These savings must help companies get even more value out of their travel budgets.

Japan, for instance, is a

Announce Reporter

flight to Chicago and ten nights at the Conrad Hilton Hotel costs from £405. There are also packages to Detroit and New York.

Others are available to Hong Kong, Bangkok, Tel Aviv, Malta and cities all over Europe.

## Missions

Apart from sales expeditions, the packages are also ideal for people who wish to attend trade fairs or conferences abroad.

The booklet, "British Airways and the Business Traveller", contains other invaluable travel information for businessmen and their companies.

This includes advice on arranging conferences around the world.

It also gives details of "Thinkway" packages for executives who want to examine complex company problems without disturbance, and "Study Tours" for fact-finding missions overseas.

These deals to the United States — where experts predict economy is about to take off — are also excellent value.

Details of the packages and prices are given in a booklet, "British Airways and the Business Traveller", which will be in every executive's case. For the period May to October, these include:

JAPAN: Return flight and ten nights at Tokyo's New Hotel costs from £460.

UNITED STATES: Return

flight to Chicago and ten

nights at the Conrad Hilton

Hotel costs from £405.

There are also packages to

Detroit and New York.

Others are available to

Hong Kong, Bangkok, Tel

Aviv, Malta and cities all

over Europe.

Japan, for instance, is a

good deal, for instance, is a

# The Property Market

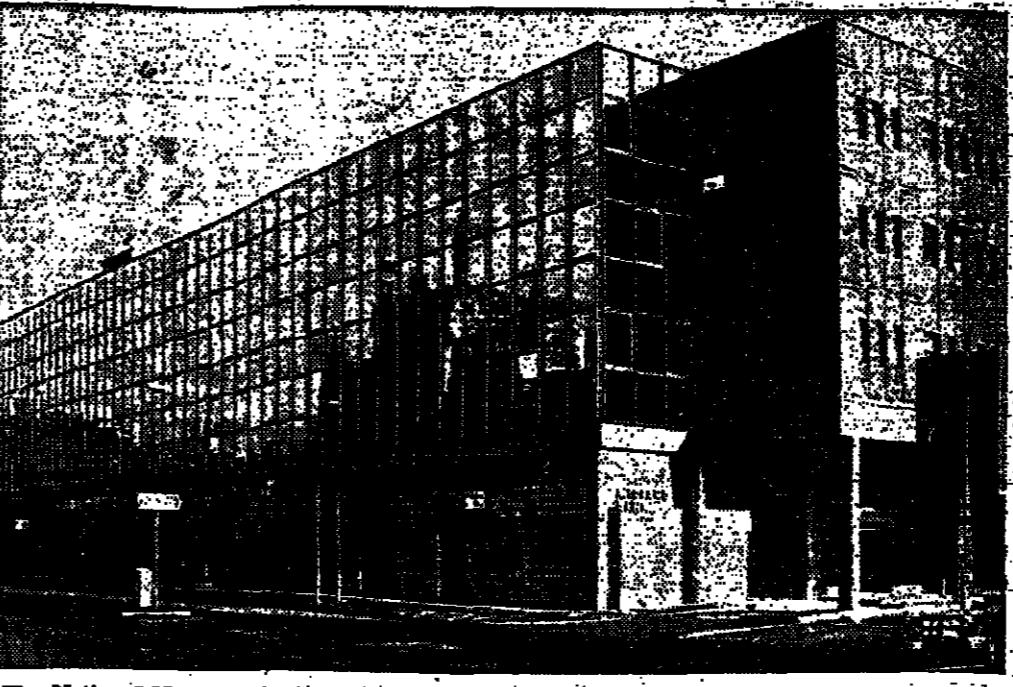
## Decline in office space

Two SURVEYS produced this under 11 per cent. week help to give an up-to-date profile of the office floorspace in the City and parts of the West End.

Surveyors Drivers Jonas show in their survey the results of actual lettings during the period that their first detailed look at the accounted for more than 150,000 sq ft, with the largest space taken up—of 55,000 sq ft—decreased, and

To make the results of the first survey meaningful, they portion of lettings involved average achieved in the past six took a preliminary sounding in accommodation offering between months.

November and their latest find 2,000 sq ft and 5,000 sq ft. Saunders says that the space available in an area of average asking rents January by 110,000 sq ft. When roughly bounded by Oxford Street, Park Lane, the Mall and Regent Street and Haymarket sought in the same Park Lane a resulting net decrease of 16,000 sq ft. Lowest 16,000 sq ft.



The National Mutual Life Association of Australasia has completed the purchase of King William House in Market Place, Hull. The property houses a store, a bank, offices, and a multi-storey car park. The price for a 150-year leasehold was about £1.4m, providing a current net income in excess of £100,000 a year and reflecting a yield of about 9.75 per cent. Matthews and Goodman acted on behalf of the Association, which is based in Melbourne, and has a U.K. head office in the City.

## Prescription to ease planning

MORE IDEAS this week on how to overcome long and costly delays in planning procedures and, for that matter, the entire development process.

An investigating panel under the chairmanship of Sir Frank Layden has just published a report which last week claimed to be "how badly this country's ODA" to take account of a "one-day conference held to factor in performance compared

Organised by agents Hillier Parker, the conference gave the problem in relation to all trades unions, the building professions, and the planners the chance to put their arguments made by the panel is a success. Building Regulations and into before the panel, which also in that the Department of the possibility of simplifying £750,000. Net yield to Trust rental of £35,000 a year. Joint substantial reversions due within Edward du Cann, Environment should establish other regulations which concern Frederick Maynard, managing procedure for determining the development process.

• The Singer and Friedlander European Property Trust, a consortium of U.K. pension funds, has purchased more property in Holland. Last month

it was announced that the Trust had bought an office investment in the Herengracht in Amsterdam, and it has acquired two fresh adjoining retail units in Eindhoven. The premises offer more than 30,000 square feet of floor space and the purchase price was about £750,000.

• The Bank of Montreal and not, as stated last week, the Bank of Nigeria, has taken 30,000 square feet of the Provident Life

## Mounting obstacle could cause severe setback for shares

TREAT PROPERTY shares with marketability of its shares until the trend, in case of a market collapse, interest rates becomes clearer. Hammerton A is also a broker Quilter Hilton in short-term borrowing.

Goodison in their annual review, Quilter Hilton points out, rise of 10 per cent. in

They suggest there is a risk party values' would rise of a severe setback in property asset value from 625p to 500p. share prices should there be a share. In addition, Hammerton A is also a broker Quilter Hilton in short-term borrowing.

Other names on the list of lending rates. The mounting Property Holding and obstacles which seem to be mounting. Trust, "an inter-

getting in the way of yet another long-term bid prospect" round of pay restraint are also strong company with a likely depressive and real reversions due in the next

market in general is likely to where profits are expected to become extremely nervous and double within the next

defensive selling could develop. years, are also mentioned. Quilter Hilton reason that over 10 years, London and

two to three-year period, "good quality" property shares could be in line for a big

should be profitable investments few years—Lynton Holdings

but, in the short-term, there Warner Estate are all

appear to be a case for taking mended because they are at least some profits. They say Among the recovery signs

that, with a few exceptions, it both MEPC and Samuel

should be borne in mind that say the brokers, enjoy a

marketable." re-rating because they

On the bid front in a

pose, the brokers do venture to Quilter Hilton believe the

nominate seven shares which institutions will still

they believe still look relatively attractive and which holders of

more highly rated shares might consider as a better bet.

The seven are headed by Land Securities, described as "good by the lack of development

value and recommended for grammes, the institutions

only for the quality of its property assets, but also for the buy property companies.

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• The Bank of Montreal and not, as stated last week, the Bank of Nigeria, has taken 30,000 square feet of the Provident Life

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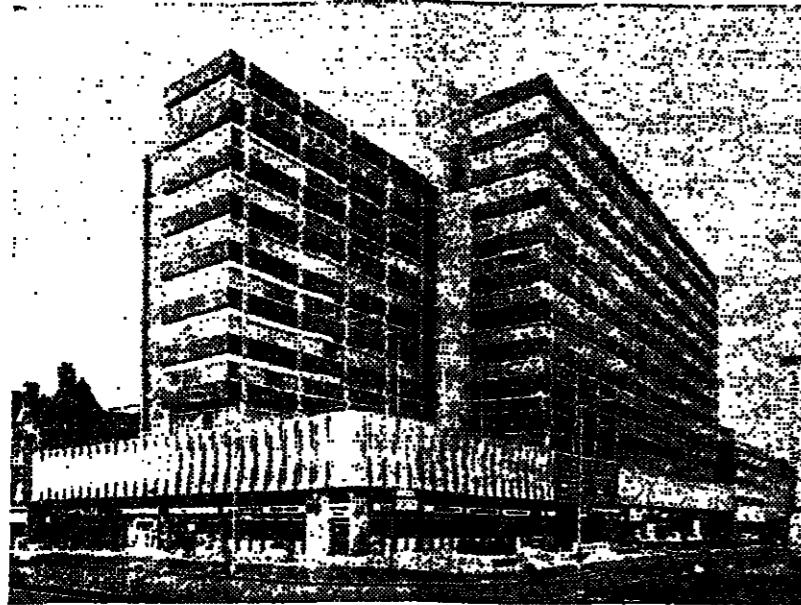
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## PARLIAMENT



## Food costs threaten contract, Silkin told

Financial Times Reporter

MR. JOHN SILKIN, Minister of Agriculture, received a stern warning from Labour MPs yesterday that the future of the Government and the social contract was being placed in jeopardy by Common Market food price increases.

Leading the attack was Mr. Eddie Layden (Lab., Garston), who said that people believed food prices were becoming absolutely intolerable. This would threaten the social contract "in the very near future."

During the exchanges, Mr. Silkin outlined the expected increases in retail prices, which are expected to result from the last two transitional changes in Britain's EEC membership—butter up 12p a pound, cheese 5p a pound, beef up 1p a pound, pork and bacon up to 2p a pound, and eggs 1p to 2p a dozen.

Replying to Mr. Layden's criticism, Mr. Silkin said: "I must tell the House that we have had serious doubts about the efficient working of the Common Agricultural Policy for some time."

The question of changes in the value of the green pound was raised by Mr. Hugh Dykes (C., Harrow E.), and Mr. Michael Brotherton (C., Leath).

Mr. Dykes asked if the bulk of the adjustments to the green pound would come only after Stage 3 of the pay deal with the unions had been negotiated.

Mr. Brotherton said the Government's refusal to bring the green pound more into line with sterling had affected our credibility abroad and worked against our own agricultural interests.

Mr. Silkin said that out of the Community's budget of £2,575m., £1,400m. was devoted to items of real benefit to Britain. He added that Britain paid a great deal of money into the Community budget.

Nobody had ever suggested that Britain should bring the green pound to par with the £ sterling, and Mr. Silkin described such a policy as "total insanity for the country" as well as for our agricultural interests.

## Next week's business

COMMONS debates next week will be:

MONDAY: Coal Industry Bill, second reading; Covent Garden Market (Financial Provisions) Bill, remaining stages.

TUESDAY: Consideration of timetable motion on Scotland and Wales Bill; motion on EEC documents on textiles.

WEDNESDAY: Debate on the reform of government, and on security in Northern Ireland.

THURSDAY: Scotland and Wales Bill, committee.

FRIDAY: Private Members' Bills. Lords debates are:

TUESDAY: Cruelty to Animals Bill, Deaf Bill, second readings.

WEDNESDAY: Debate on the report of the committee of inquiry into industrial democracy.

THURSDAY: Torts (Interference with Goods) Bill, third reading; Patents Bill, committee stage; debate on legislation to amend Rent Act.

## Foot unmoved by Tory clamour over guillotine

BY PHILIP RAWSTORNE

AMID THE Commons' ritual upsurge reserved for the occasion, Mr. Michael Foot yesterday finally ushered the Government's devolution Bill to the guillotine.

A timetable motion would be debated on Tuesday in an attempt to cut through the embangled legislation he announced and MPs, waving Order Papers in protest, shouted "no" and "shame" and "resign".

Mr. Foot, with many previous performances in such demonstrations to his own credit, appeared unmoved, though he did lightly admit to detecting, amid the row, a note of criticism from Mrs. Margaret Thatcher.

The Opposition leader, not given to understatement, came rapidly to her feet to denounce this guillotine as the "most discreditable and disgraceful" she had yet seen.

Controversial issues which had not been debated for 50 years were now to be dismissed in fewer days, she cried. "You will be thoroughly debasing the standard and standing of Parliament."

## MPs fail to win debate on Agee and Hosenball

THERE WAS renewed anger in the Commons yesterday when Putney had called for a debate in Government time.

Mr. Michael Foot, Leader of the House, refused to allow Government time to debate the Home Secretary's confirmation of the Home Secretary's orders on Philip Agee and Mark Hosenball.

Mr. Foot insisted that no Government time could be given "I repudiate any suggestion of a debate next week. He told the Home Secretary that he would have to

Mr. Philip Whitehead (Lab., Derby N.) that he would have to "find his own method" of raising the issue again.

In spite of pleas from a succession of MPs, Mr. Foot refused to discuss the matter further, and later the Speaker, Mr. George Thomas, rejected a call for an emergency debate.

## PM urged to act over police pay

BY IAN OWEN, PARLIAMENTARY STAFF

MRS. MARGARET THATCHER stressed: "We cannot break the Opposition leader, yesterday pay code, which has been generally accepted even in the most to intervene personally in the deserving cases.

She recalled that Ministers within the limits of the pay code had found it possible to respond with generosity in meeting the pay code.

Amid Opposition cheers, Mrs. Thatcher insisted that no Conservative MP had ever sought the breaking of a Government pay code.

But she contended that there was a case for the personal intervention of the Prime Minister since he had not insisted to take over responsibility for other Departments and he had a special knowledge of the police.

Mr. Callaghan replied: "If it is possible to solve the police pay claim within the pay policy you need have no doubt that will be done."

The police claim was very important indeed "for the future of the safety of the citizens of this country," Mrs. Thatcher argued.

Mr. Callaghan denied having taken over the responsibilities of other Ministers, nor would he do so in the case of the police.

The Prime Minister endorsed Mrs. Thatcher's view that the police service should have the all Government consideration, "the best possible conditions but he said.

## 'Evidence points to rise in education standards'

ALLEGATIONS OF a steep decline in educational standards are beginning to turn up in the Commons yesterday by Mrs. Shirley Williams, Education Secretary, replying to a debate initiated by the Conservatives.

On the contrary, she said, the evidence showed that although standards might not have risen by as much as she would have wished over the past decade, there were indications that they had improved, in some cases dramatically.

"A great deal of the exaggerated claims made about falling standards in education will not stand up to the evidence available," she declared.

"There are most encouraging signs coming through that stand-

ings of Mr. George Reid, the Scottish Nationalist, for honouring the Government's election pledges to Scotland.

And he was also embarrassed by Mr. Leo Abse, who demanded an explanation of Mr. Foot's "appalling voice face" from the days when he opposed the guillotine on the Common Market Bill with the slogan that no Government could obtain the wholehearted consent of Parliament in this three-hour debate.

"You are absolutely entitled to come to the House for a timetable motion. You are absolutely right to say that there are many precedents," said Mr. Heath, suddenly silencing the Tory clamour. But it was important that MPs should feel there was adequate and orderly debate.

Mr. Foot was reinforced by the support of Mr. Douglas Jay, and of Mr. Norman Buchan, who said that the survival of the UK depended upon the guillotine "and second referendum question on independence."

He was slightly discomfited by the

further nor could he offer time to discuss it.

Mr. Leslie Spriggs (Lab., St. Helens) appealed to Mr. Foot to see the necessity of putting Agee and Hosenball on trial. As the Home Secretary had said the men were a danger to the state, it was quite wrong to free them to make available the information for which they were being deported.

Mr. Foot said he could not enter into discussions on the merits or demerits of the matter.

Mr. Alex Lyon (Lab., York) said that the day before, he had not possibly put his case as strongly as he might because he had considered it such a clear case for an emergency debate.

Mr. Callaghan acknowledged that a great deal of negotiation would be required to achieve it and admitted that he was not able to forecast the outcome.

But he said the attempt was worth making because he had no doubt that the idea of industrial democracy and participation had come to stay.

"Therefore, we ought to try to find a solution to it and introduce legislation which will achieve that solution," he declared.

Lords debate on Wednesday

By JOHN HUNT

THE BULLOCK REPORT is to be debated in the Lords next Wednesday. The debate has been initiated by Lord Carr of Hadley, Conservative spokesman on industrial matters in the Upper House.

It will provide the first chance for Parliament to discuss the subject at length, as no such opportunity has been given to MPs in the Commons.

Lord Carr said last night that although he hoped the debate would be constructive and not unduly contentious, he would be making it clear that the majority recommendations of the report "simply are not a starter."

But he believed there were ways in which it would be possible to move forward by agreement.

But the Speaker was resolute.

"I regret that I am unable this afternoon to change my judgment," he said.

## Written Answers

TREASURY

Mr. John Pardoe (Lib., North Cornwall): Will the Chancellor estimate the additional revenue which would be obtained by taxing short term national insurance and supplementary benefits? What would be the loss in revenue if not taxing long term benefits such as pensions?

Mr. Robert Sheldon, Financial Secretary, Information on which to base a precise calculation is not available, but it is estimated that tax on National Insurance unemployment, sickness and industrial injury benefits and maternity allowance would be about £370m. in 1976-77. It is not possible to provide an estimate for Supplementary Benefit as there is insufficient information about the other income of beneficiaries. If National Insurance revenue and widows' pensions were exempt from tax the loss of revenue in 1976-77 would be about £500m. \*

Mr. Patrick McNair-Wilson (C., New Forest). What has been the cost of the operation of the exchange equalisation scheme so far as it affects nationalised industry, trading overseas for the past twelve months?

Mr. Robert Sheldon. It is only practicable to identify any sterling costs of the EEA from operation of exchange control from the scheme in respect of those individual loans which have been repaid. Four loans, all taken by Gas Council, were repaid in 1976. The difference between their sterling values at the dates of drawdown and repayment was £3.5m.

Mr. E. Cant (Lab., Stoke-on-Trent, Central). Is the Chancellor in a position to give further information about the issue of the copper-nickel and silver crowns to be struck to commemorate the Queen's Silver Jubilee?

Mr. Dennis Davies, Minister of State. The copper-nickel version will be available from main Post

offices and from banks, including Trustee Savings Banks, at face value of 50 pence from March 15. The silver coin will be available only by direct mail order from the Royal Mint at £12.50 each including presentation case, postage, and packing.

Information on how to order these silver coins will be announced in the Press.

INDUSTRY

Mr. Michael Brotherton (C., Louth). When the Secretary of State next meets the Association of Members of State Industry Boards, will he base any possible salary increases, in the case of industries for which he is responsible, on the profit or loss position of each industry under review rather than on a percentage increase across the board for all State industries?

Mr. Leslie Hockfield, Under-Secretary. No.

No justification for MP's social security fraud campaign—Orme

THE CAMPAIGN against social security fraudsters was already being investigated. Last night Mr. Sproat condemned the "classic Orme forces of the Ministry" to his usual

improve our means of preventing fraud." Last year prosecutions for social security fraudsters were increased by about 25 per cent.

Mr. Sproat, who has sent 765 letters to the Ministry, has disclosed no ways of improving defence against fraud and abuse, and sweeping assertions about the possible justification for his claims against fraud and abuse, and prevalence of fraud.

"I condemn such assertions. But I am honest, and sometimes unreservedly for the harm they cause to the interests of genuine claimants."

Mr. Orme said in a Commons written reply that fraud had risen to an average of 13m. only 17 of the cases put forward could be struck off to commemorate the Queen's Silver Jubilee.

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## LABOUR NEWS

## National paper urged for union, Labour views

BY ALAN PIKE, LABOUR STAFF

RENEWED CALLS for a national newspaper reflecting the views of the trade unions and Labour movement were made during a TUC conference to discuss relationships with the media yesterday.

Delegates acknowledged that trade unions themselves must make a more conscious effort to improve their own information services.

They should consider spontaneously professional Press officers and training representatives in fields like TV technique.

Mr. W. H. Kays, general secretary of the Society of Engineers and Allied Trades, told the conference that he did not believe such a thing as a free press and editorial freedom existed and the trade union movement must establish a voice for itself.

The question was whether the movement was prepared to pay for its own newspaper and some delegates doubted whether funds would be available.

Mr. Moss Evans, national organiser of the Transport and General Workers' Union and a candidate for the general secretaryship, argued that the public was entitled to protection from the newspaper proprietors' power of influence.

He complained that comparatively trivial items were often exaggerated resulting in the media with the idea that there might be influences, perhaps unconscious, which, they were not aware of and could

not be left to individual groups of shop stewards to decide what to do and it is possible that some of them, encouraged by their district committees, would not bother to operate the system.

Others, while may opposing moves initiated by other unions, would be free to co-operate when systems were up.

For the time being the AUEW remains one of the leading unions opposed to the introduction of Bullock legislation in the private sector. Mr. Boyd said yesterday that he was not "fused" with the views of academics and technicians.

Speaking at a meeting of the Industrial Participation Association, of which he is deputy chairman, Mr. Boyd said the legislation should not be introduced quickly and that the Government's plans to prepare legislative proposals for the summer "might be too soon". What was needed was a "healthy compromise" on the issue.

Mr. Boyd's views on the AUEW position represents the third critical approach to the Bullock report to emerge this week from unions operating in the private sector.

Earlier this week, the Union of Shop Distributive and Allied Workers indicated that, because it is relatively weekly organised in many areas, seats on Board of Directors will be held by the supervisor section TASS (TASS) of the Amalgamated Union of Engineering Workers.

The 15-man executive of the union, which has more than 140,000 members in white-collar jobs in engineering, decided to restore free collective bargaining in August when the 5 per cent. earnings limit expires.

Other unions have expressed opposition to further wage restraint are the Association of Scientific, Technical and Management Staffs and the footplate men's union ASLEF, even though TUC negotiations on the ASTMS and ASLEF voted against

the shape of any deal with the Government.

Mr. John Forrester, deputy general secretary of TASS, said: "We have been under enormous pressure from our members to declare a policy position."

A union statement said that real average earnings had declined by 19 per cent. since 1973 and 9 per cent. since the social contract came into being. It called on the Government to "recast its economic strategy to really attack the twin evils of unemployment and inflation."





# A 'guns or butter' dilemma

TEN days another Defence Paper will be unveiled. The paper will be an admiring world will be more invited to note that with their new power, could they, as the Belgian General Cloe claims, reach the Rhine in three days with a blitzkrieg attack? Or is this an absurd overestimate of their technical and logistic capacities? If it is at least conceded that there is a risk that the Russians are, or soon will be, in possession of dangerous superiority, what ought we to do about it? Should we take a "worst case" view and try to match them weapon for weapon, or should we merely attempt to deter them by trying to impose a very high cost on any hostile enterprise? Or again, should we make allowance for what we believe their intentions are? If we assume a certain probability that their intentions are defensive, how much weight should we give to the possibility that we are wrong? And how does that weight compare with the weight we give to the risk of a Marxist advance in Britain brought about by the cuts in social services entailed in increased defence expenditure?

These are not new problems but governments are now beginning to play for such high stakes both externally and domestically that it must be wrong to deal with them in the kind of *pro forma* fashion that both Government and Opposition now seem to be adopting. A certain amount of publicity has already been given to a speech made by the Defence Secretary, Mr. Fred Mulley to the Fourteenth Wehrkunde Conference in Munich last weekend; but it is worth repeating one of his sentences (for which he was strongly criticised by some members of his predominantly

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(with the added complication that since American involvement in Vietnam was the most conspicuous exercise of naked enough to account for the "mystical power in the last decade, serious" delay in the publication of the Government's Bill is involved). Confronted with which enthusiasts on both sides of the House constantly throw in their hand and complain these days. A Bill is try to do as little as possible certainly drafted and ready and to arouse the public interest can be produced either in full pick up the outlook for the and hostility in defence matters or in the form of a White Paper. Government would be bleak in or else they try to scare the any day that the revolution sky the extreme because of the parts off everybody in the clear. Or can it? Things are prospect of differential abstention quite as simple as they tions. In an election for a far-

Listening to the Wehrkunde appear, and I understand that off assembly of which they would be now cold feet in the know little and care less, traditional Labour voters are far as it appears in the draft that more likely to stay away from the polls than traditional

This is hardly surprising in Conservative voters who are view of the horrendous outcome of any election conducted Government.

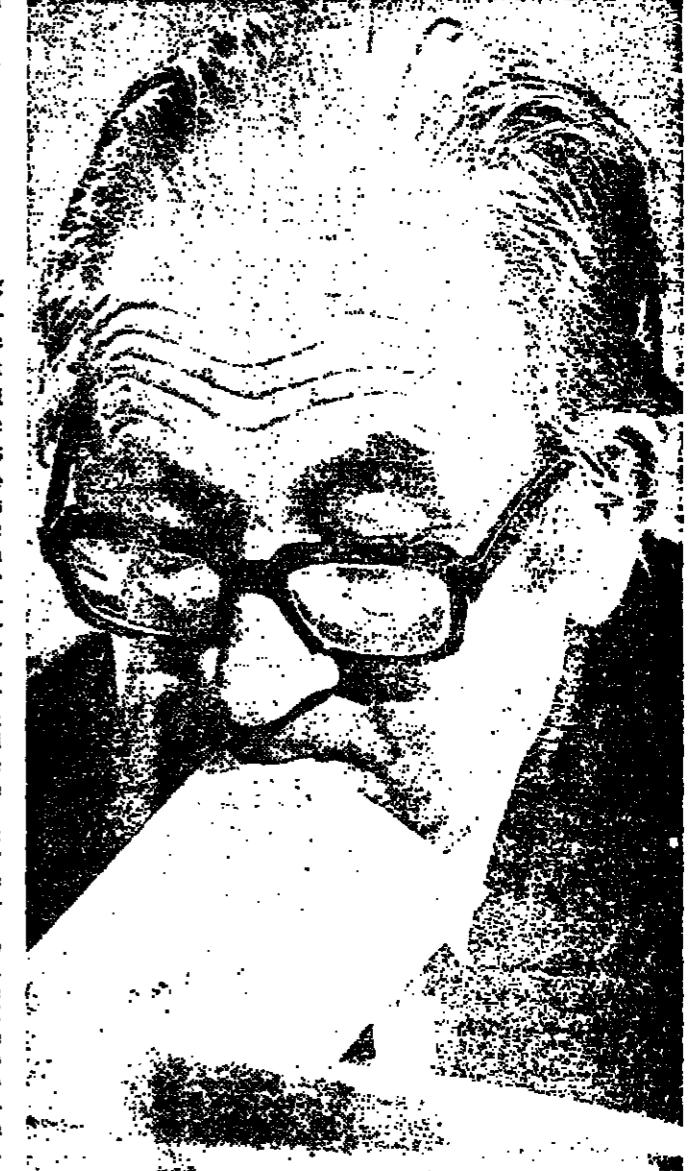
What is clearly required from them is a self-interested point of view Government has hitherto had the technical and philosophical as put forward by the House which will (a) reduce the possibilities of a debacle, (b) induce local Labour Parties to have to conclude that the —a "first-past-the-post" single-member constituency affair, put their best foot forward, and whether or not such impressions without any fancy additions (c) provide a convenient excuse are misleading, the point re-apart from a slight shortening for delaying a decision until of the Boundary Commission's a more convenient moment. The reason why we have begun to fence Establishment and its procedures, a slight extension to include read stories that the Home Office is toying with a proportionate European countries, and a grant in aid from Westminster to the local authorities to cover the costs of conducting the poll.

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If the U.K. were treated as a single constituency electing 81 European MPs, the names of candidates would be published in single-party lists and handling — and has, on the bread and butter issues that are so great importance we need careful will get a better deal on the NEC (chairman, Mr. Ian St. John — and the others will matter to our members"). Now, as far as the result of the first election next year would be the abject humiliation of a lot of the opposition to direct course we all know that the will be a disaster for Labour, so long as the first election appears likely to the Labour side, of course, to be a row of beans, but the other Europeans seem to set store by "Fair Elections or Fiasco?" 28 pp.

Brooks Atkinson



## Letters to the Editor

### Directors' Duties

Mr. R. Instone

—The report of the Bullock Committee is vitiated by an error law which is fundamental. In chapter 7, paragraph 11, Professor Gower's book *Principles of Modern Company Law* is cited for the proposition that in the *Daily News* case in Mr. Justice Pilkington "repeatedly" rejected the argument that Boards of directors must be into consideration their ties to employees in these. (A member of the committee was one of the co-editors of the current edition of that book.)

A more careful reading of the *News* judgment would show that this "argument" was merely the answer of a witness (a distinguished economist) to a question on the law and that what the judge fact rejected was the very evident and indeed self-contradictory proposition that directors in having regard to the best interests of their company, are entitled to take into account the interests of employees irrespective of any sequential benefit to the company.

The truth is that there is no foundation for the view, stated in chapter 8, paragraph 1 of the Bullock report on the basis of this misinterpretation. Directors at present "shareholders in the sense in which, if the report were implemented, unionised directors would present" employees. The duty of a director is owed to the company as a commercial entity, to nothing and nobody else. A question which the report unanswered is how, in practice, in the case of unionised sectors, with the representation of a sectional interest. The question was left unanswered because the committee's terms of reference required it to assume that there

is a need for a radical extension of industrial democracy in the control of companies by personal experiment has revealed means of representation on distinct lines. It has been raised among Friends, colleagues and acquaintances. When pressed, the most common opinion feared higher costs resulting from yet another set of Government.

It is time Mr. Callaghan and Mrs. Thatcher ceased their disgusting preoccupation with party politics as exemplified by this just a little thought to the common good of the nation. In our present economic plight, it is downright irresponsible to devote so much parliamentary time to securing votes, for that is exactly what the present deviation issue is all about.

Mrs. Thatcher in particular should do her sums again and reconsider the proportionate representation cause. This bandwagon would at least command a higher measure of credibility from all sections of the population and the half loaf to be won from the outcome of such an exercise may prove more palatable and long-lasting than she might think.

D. Smith  
5, Balmoral Court, Kilmacolm, Renfrewshire.

### Nuclear Safety

Mr. F. Kraus

Sir—Is your leader of February 11, you deplore the delay caused by objections to the Windscale nuclear reprocessing proposals and criticise governments and politicians for their "timid reaction" to the "anti-nuclear lobby." You then go on to argue that public explanation and debate on the basis of facts is what is needed to answer the questions that have been raised about safety.

As a member of the Lawyers' Ecology Group, which was instrumental in encouraging the Secretary of State for the Environment to call in the Windscale proposals for public inquiry, I would applaud the latter part of your argument.

A public inquiry can only assist in clarifying the factual position surrounding these proposals which currently give rise to reasonable reservations and fears in the absence of open and informed debate. Surely, we should not allow our economic desperation to prevent us from pausing to consider carefully the long-term implications of these proposals, before we go into the business of importing nuclear waste from Japan and other industrially advanced countries who cannot treat it safely themselves.

F. C. Kraus  
Elm View, Forley Green, Albury, Surrey.

### Low interest in devolution

Mr. D. Smith

Sir—Despite impressions given by commentators to the *Ecology Group*, which was instrumental in encouraging the Secretary of State for the Environment to call in the Windscale proposals for public inquiry, I have yet to hear the

subject of devolution raised in the *News* in encouraging the Secretary of State for the Environment to call in the Windscale proposals for public inquiry, I have yet to hear the

### Why poor people get poor value

Mr. J. Muehlbauer

Sir—Anthony Harris (London, February 18) is not alto-

gether fair to one element of

National Consumer Council's

complaints to the Royal Com-

mission on the Distribution of

Income and Wealth. He is right to

plausibly the importance of the

difference (as well as that of

Mr. Piesch and myself) on

the effect of differences in

income for the poor and those

poor for the rich. There is

no evidence that over the last

years, with only temporary

reversals, these relative price

levels have been against the

poor. Indeed, Sir Roy Allen

serves to credit us

as the early pioneers of these

ideas. Their implication is a

gross qualification of the

parent levelling of money in-

comes which has taken place in

the post-war period.

The element of the NCC's

complaint to which Mr. Harris is

newly unfair, concerns "com-

sumer detriment." An important

part of this is that at any given

time, there is a tendency for

consumers to pay higher

prices for such things as fuel

and bread and higher in-

terest rates on loans. There are

two strands to Mr. Harris's

thesis. The first is that one

can only say whether a consumer

better off than another, or that

she was at some earlier

time, but not by how much

better off. Hence he argues that

come up with some (hypo-

thetical) estimate such as that loans to poor consumers, the poor consumers face prices 20 per cent higher than those faced by affluent consumers is mean man would charge the poor in

ingress. If the Royal Commission other words those with limited

resources are to be given the

right to buy the same things as

affluent consumers, the poor

will have to pay more for the

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by "poor value." The poor

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# Personal tax structure is inhibiting BAT—chairman up Rank borrowing

SENT tax policy is as actively influencing influence and its principally, the formation of a corporate structure closely mirroring the organisational and management framework: the elimination of Tobacco Securities Trust's minority interests in a number of the BAT Group's foreign subsidiaries which complicated local participation; and the reduction of the Imperial Group's interest in BAT's shareholding which assists in EEC legislation on competition.

As reported on February 2, the group contributes more than £40m. to the balance of its points out. It needs to employ the best available people and their rewards must be comparable to those prevailing in advanced economies. We prevented from rewarding managers effectively because of present levels of personal taxation," he says.

Successful managers abroad are likely to come to the UK. The central BAT management is a British-based industry but to be able to draw on its capable men, irrespective of in staffing its central activities, he adds.

their report the directors said that expenditure for the year authorised but not paid for, in the accounts, was £12m. to complete the Macau cigarette factory in the U.S. to expand the in cigarette factory and hinery modernisation in Germany, expanding cigarette plants and leaf processing units and to store smoking modernisation in Germany, Saks Fifth Avenue in the U.S. expenditure in the year to December 31, 1976, totalled £121m. of which 66 per cent. was spent in the tobacco division and geographically, 40 per cent. of the total was spent in the U.S.

Referring to the merger and re-organisation, the chairman says: "In the UK, International Stores—the new BAT Industries was has continued with its rationalisation as the parent for a time of operations, closing some

270 uneconomic small stores. Funds obtained from the disposal of surplus properties are being channelled into the further development of new larger stores.

Towards the end of 1976 the severe depression in the paper industry which had characterised most of the year started to disperse. By the end of the first quarter the increase in orders on Wiggins Teape's mills in the U.K. and Continental Europe resulted in a significant increase in plant utilisation. Over the year there was a considerable improvement in most segments.

Improved sales and profits were achieved in most overseas markets notably in Brazil, India and Nigeria. Although sales were increased in most Far East markets weak prices depressed operating profits which in total declined slightly. In South Africa, dull trading resulted in disappointing sales.

Imperial Investments, a wholly-owned subsidiary of Imperial Group, owns 15 per cent of the Ordinary.

More than 80 per cent of group assets are located abroad and 90 per cent of group operating profit is earned abroad.

In aggregate there was a favourable effect of £15m. on the earnings of equity units of group net assets attributable to

In the tobacco division total sales volume again showed an increase. Generally, price increases have been obtained to cover the effect of inflation. Turnover in the retail division increased by 10 per cent, but only 6 per cent. reflecting the generally difficult condition in retailing. In the U.K. International Stores

the new BAT Industries was

as the parent for a time of operations, closing some

THE FALL in the value of sterling has increased borrowings of the Rank Organisation by £25m. at October 31, although since the year end that figure has been reduced by £17m.

Sir John Davis, in his final statement as chairman (the退位 after the AGM), says that it is intended to continue the policy of reducing borrowings by the retention of proprieate prices. Disbursements during the year remained £53.22m. against a book value of £29.53m.

The group has outstanding a considerable volume of borrowings repayable in foreign currency which, as a result of the fall in the value of sterling, has been responsible for the increase in borrowings.

The chairman says that provision has been made for this substantial unrealised exchange loss which had been mitigated by an exchange gain arising from the corresponding increase in the carrying value of overseas assets.

In the balance sheet, total group borrowings are shown at £36.7m. compared with £27.62m. including the £25m. retained by the Rank Group share of pre-tax profits of the jointly owned companies increased from £24.2m. to £34.1m.

Trades Profit 1976 1975

Leisure Services and Hotels: 52 38

Film Exhibitors: 52 38

Overseas: 52 38

UK: 52 38

Film studios: 52 38

TV and Radio: 52 38

New Equipment: 52 38

Other: 52 38

Rank Organisation: 52 38

Tourism and Travel: 52 38

Worsted Daws: 52 38

TD-DAY

Interest—Orme Franks: 52 38

Leather and Textiles: 52 38

New Equipment: 52 38

New York & Garment Inv. Tr: 52 38

Rank Organisation: 52 38

of the expected growth in the holding market.

Referring to the group's North Star interests the chairman says that it was decided, while some of the 1972 Licence commitments remain unfulfilled, the group would not participate in the fifth round of licence applications in 1976.

A note to the accounts reveals that a claim for damages has been made by 83 plaintiffs resident in the U.S. in respect of 15m. shares arising out of the Offer for Sale made on April 21, 1975.

The damages claimed, apart from interest, are under £100,000. The company is advised that it has a good defence to the claim and accordingly no provision has been made.

Shareholders will be asked to approve a new stop-loss provision under the executive incentive scheme which was set up on October 19, 1970 to lend money through trustees to executives for the acquisition of Rank shares at market values.

Loans under the scheme are currently in excess of £10m. The proposed amendment is intended to allow existing and former executives, who took these loans to finance purchases of Rank shares which are worth less than the money owing, to conclude the deals without loss.

The problem is that the problem has arisen because of the fall in share values since the scheme was issued under the scheme in 1970-72.

If the amendment is approved, participants will be able to withdraw from the scheme either at March 31, 1977 or, with certain exceptions, eight years from their purchase of the shares. Those leaving the company will cancel the loan. (Those leaving the company can already do this.) The shares returned would be sold through the market and the proceeds paid to the company. No further shares are to be issued under the scheme.

The equivalent of 514,100 shares were issued under the scheme in 1970-72. Of these, 254,500 shares are held by 81 participants from whom £907,000 is owing. The other 261,000, which originally involved a cost of £370,000, are now held by the trustees, who have taken them over from former participants.

The directors say the proposed amendment is to avoid participants facing serious potential financial loss which could now only be avoided by the termination of the employment.

During the year the group contributed £20,000 to the Conservative Party.

The average number of persons employed during the year was 58,201, and they received an aggregate gross remuneration of £85,049m.—£2,547 within the U.K. received £66,911m. while 5,654 overseas received £18,134m.

At year-end Rank Group Holdings had a 10.2 per cent. state and Guaranty Nominees 20.4 per cent. substantially represented by American Depository Receipts.

Meeting, Royal Lancaster Hotel, March 25 at noon. See Lex



Caplan Profile Group Limited

	1976	1975
Group Turnover	£3,096,711	£2,719,105
Profit before Tax	£437,821	£463,305
Profit after Tax	£197,048	£204,791
Earnings per Share	6.57p	6.83p
Dividends per Share	4.29p	4.29p
Dividend Cover	1.53	1.59
Assets per Share	72.94p	70.00p

At the Annual General Meeting of the company held in London on 17th February 1977, The Chairman, Mr. Ian Caplan, said:

In my report I stated that the overall turnover of the Group is substantially in excess of the corresponding financial period as a result of the marked increase in the demand for the Group's office equipment products. This situation should reflect in the Group's results for the first half of the year which, in fact, ends at the end of this month.

Profile continues its dominating lead as the major UK moulder of polystyrene frames for the upholstery industry and is currently trading at comparative levels to the corresponding financial period. The immediate potential for Profile suggests a return to previous growth levels.

I also mentioned that our newly-formed subsidiary Braemore Furniture Limited, were to launch their new range of products at the Earls Court International Furniture Exhibition. That Exhibition was held recently and I am delighted to be able to report that the general response was in line with our most optimistic expectations. Limited production has already commenced and will inevitably gain momentum over the course of the next two to three months. Whilst it is not expected that Braemore will contribute to profits during the current financial period, I do feel it will prove to be a valued member of the Group in future years.

Copies of the Report and Accounts are available from the Secretary, Caplan Profile Group Limited, Caplan House, Barchester Street, London E14 6SE.



Midland Bank Limited

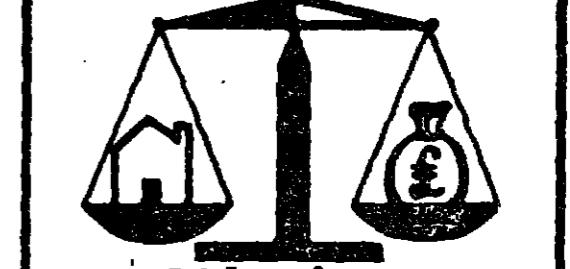
U.S. \$50,000,000 Floating Rate Capital Notes 1983

For the six months February 18, 1977 to August 18, 1977 the Notes will carry an interest rate of 7 1/2 per cent. per annum.

Listed on The London Stock Exchange.

By: Morgan Guaranty Trust Company of New York, London Agent Bank

# Inflation Accounting



Knight Frank & Rutley

# A short Guide

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"Give them

the money . . ."

says Wilfred Pickles

"I have to admit I'm beginning to realise what it's like to be old. But thank God, at 72, I don't have to exist like thousands of elderly folks—lon

## BIDS AND DEALS

## Racal has over 50% of Milgo

Racal Electronics has now bought more than 50 per cent of Milgo Electronic Corporation, the U.S. concern subject to a rival bid from Applied Digital Data Systems.

Between 7 p.m. the previous evening and 10 a.m. yesterday morning in New York, Racal received further 1,450 acceptance letters for its increased \$55m. at \$36 a share, bringing total acceptances so far to 261,950 shares or slightly over 50 per cent.

However, Racal and ADDS, which claimed to have 40 per cent of Milgo over 6 p.m. on Wednesday, are to meet today to hold further discussions on the ownership and control of Milgo and the resolution of outstanding disputes between Racal and Milgo. Both offers have been extended to February 28.

Apart from the various moves in the Courts made by both sides during this take-over battle, a major outstanding suit is that brought by ADDS against Racal and Milgo over Racal's agreement to buy 312,000 shares in November which sparked off the full scale bid.

Racal said yesterday that it has been advised by ADDS that in the event such discussions do not lead to a satisfactory resolution of this situation, ADDS will decide whether to retain its interest in Milgo or tender its holding in Racal under the Racal tender offer.

**ASSOCIATES DEALS**  
McNally, Montgomery and Co. purchased on February 15 40,000

INVESTMENT TRUST  
MERGER DROPPED  
COMPROMISE

The proposal to merge Ashdown Investment and Westpool Investment—two investment trusts managed by merchant bankers J. Henry Schroder Wagg—has been dropped because of events in the sector.

The principal shareholders have decided, following the recent spate of acquisitions and the possibility of unitisation (a change to unit trust status) or liquidation that a better deal could be devised which would give the shareholders the chance to come out at or near asset value.

Approximately 80 per cent of Westpool is controlled by only seven shareholders, including the Prudential which has around 32 per cent, and Legal & General which holds 12 per cent.

The decision to drop the proposal followed discussions with the major shareholders, with the exception of the Prudential which apparently chose to allow the other major parties to decide.

GOLD FIELDS  
EXTENDS

Consolidated Gold Fields is extending its offer for British-Borneo Petroleum Syndicate until February 25. It now controls or has acceptances representing a total of 33.64 per cent of the British-Borneo shares.

Gold Fields has already announced that it does not intend to raise its offer.

CORN EXCHANGE  
SHARES BOUGHT

Shares in the Corn Exchange, which owns 100,000 sq. ft. of property in the City of London, jumped 7p to 134p yesterday on the news that Brierley Investments of New Zealand had bought

Beaver Group Ordinary shares at 341,200 shares bringing its holding, including associates to just under 20 per cent.

However, the company says that Mr. R. A. Brierley, chairman of Brierley Investments, has indicated whether or not he would like to make a bid for the company and promised a further announcement if it receives further information.

The Corn Exchange was introduced to the Stock Exchange in September, 1975. At one time Mr. William Steer, then chairman, said it was last account to December 31, 1973 Brandt's Second Nonresidence held 12.3 per cent; net asset value was about \$35m. compared with the present market capitalisation of £1.72m.

CAUSTON STAKE  
CHANGES HANDS

Mr. Christopher Bland who, up until January this year, was managing director of Beyer Peacock—the engineering firm taken over by Arab interests last year—has acquired its 25 per cent holding in St. Joseph Causton Mill, respectively, and will within three years, reduce its FW holding to 10 per cent. Meanwhile, from Smith St. Aubyn, the City voting rights attached to its FW holding of 30 per cent of Causton discount house, which retains a 10 per cent of the Ordinary shares.

Mr. Bland said yesterday that the holding was an investment and that he had no intention to increase his holding and to seek Board representation.

Equally, Smith St. Aubyn has said that it has no intention of disposing of any of its remaining holding. The sale of the shares was evidently suggested to Mr. Bland by investment bankers Robert Fleming.

Ultra confirmed last night that it had received an anonymous bid approach.

GREENALL GOES  
AHEAD

Greenall Whistley is going ahead with its 30p per share take-over bid for Stannerylands, the hotels and restaurants group, despite its pre-conditions for the offer not having been satisfied. These conditions state that Associated Leisure, with 25 per cent of Stannerylands and which has made concerned.

The Stock Exchange has recently submitted a bid to the Take-over Panel following an investigation into dealings in Tom Martin Metals' shares ahead of last year's successful bid from S. and W. Berisford. The Take-over Panel confirmed that it has taken up the matter with those

EUROCANADIAN  
COMPLIANCE

Europacanadian Shipholdings has undertaken to comply with the recommendations of the Monopolies Commission Report on Manchester Liner.

Europacanadian has agreed with Mr. Roy Battleray, Secretary of State for Prices and Consumer Protection, that it will not increase its holdings of 25 per cent in St. Joseph Causton Mill, respectively, and will within three years, reduce its FW holding to 10 per cent. Meanwhile,

Ultra confirmed last night that it will restrict the exercise of rights attached to its FW to 10 per cent of the Ordinary shares.

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Rights and Issues Investment Trust has been advised that Edward Bates and Sons (Holdings) and its subsidiaries disposed of the following shares in the company: 425,530 capital shares, 129,063 income shares and 53,222 Preference shares on January 27.

Standard Trust  
rejects new terms

An improved offer for Standard Trust by the British Rail Pension Funds has been rejected by the Board of the trust and its advisers Schroder Wagg.

The original offer by BRPF (on January 25) valued Standard—an important trust in the Touche Remnant group—at £30m. This represented 130p per share in cash for each Ordinary share and was considered by the Standard Board to be inadequate, mainly because the charges were deducted at 10 per cent. The offer was also net of the full dollar premium and contingent capital gain tax liability.

The new offer, received by Schroder Wagg last Friday, amounted to 135p per share according to Standard's calculations, which falls short of its own assessment of net asset value at 162p (as at the end of last year).

The offer proposes that prior charges should be deducted at 10 per cent and that the original net asset discount on the BRPF valuation should be reduced from 8 to 4 per cent.

Lord Remnant, chairman of Standard, said yesterday that discussions with the BRPF since the original offer had been somewhat edgy, but the Standard Board remained willing to recommend a bid which placed a fair value on Standard's assets.

## BEAUMONT PROPS.

On February 15 London Shop Property Trust sold to a number of institutional investors, 1.4m. Ordinary shares out of its holding in Beaumont Properties.

It is the intention of London Shop to retain ownership of the balance of the Ordinary shares.

## SHARE STAKES

Smith Keen Cutler purchased on 33,000 Maurice James Holdings at 23p and not 23p as reported.

Updown Investments announces that the Debenture Corporation purchased further 41,600 Ordinary shares in company and now owns 1,109,514 shares (27.74 per cent).

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## AARONSON BROS. LIMITED

Manufacturers of Cardboard, Corrugated, Wood Veneers, Apple

Locaine, Aragonite, Spandover, etc.

## STATEMENT OF TRADING RESULTS

Year ended 30th September, 1976 (Subject to Final Audit)

	1976	1975
£'000	£'000	£'000
Group Sales	21,570	17,766
Exports	4,594	3,446
Profit before Taxation	2,359	1,820
Profit after Taxation and Minorities	2,221	993
Extraordinary Items (Net of Tax)	577	229
Earnings per Share (fully diluted)	10.40p	7.72p

In previous years full provision has been

made for the contingent liability of deferred taxation. It has been decided that the amount already provided at 1st October, 1975 is adequate for any liabilities that are likely to arise in the foreseeable future and therefore no further provision is necessary.

Now that the largest programme of expansion ever undertaken by the Group has been completed at a cost in excess of £5,000,000 over the past two years, the benefits of the cost savings and increase in productivity predicted in the last Annual Report are being realised.

The first few months of the current year already show a substantial increase in profits over the same period last year. The Group should continue along its solid path of growth and report a further material increase in profits for the current year, subject to any unforeseen circumstances. Meanwhile further capital expenditure projects are still being examined and undertaken.

## INVESTMENT TRUST COMPANIES

The information in the columns below is supplied by the companies named, which are members of The Association of Investment Trust Companies. The figures, which are in pence except where otherwise stated, are unaudited.

Total Assets less current liabilities (£ million)	Company	Shares or Stock (3)	Date of Valuation (4)	Annual Dividend (5)	Net Asset Value after deducting prior charges at nominal value (6)	Investment Currency Premium (see note g) (7)	Total Assets less current liabilities (£ million)	Company	Shares or Stock (3)	Date of Valuation (4)	Annual Dividend (5)	Net Asset Value after deducting prior charges at nominal value (6)	Investment Currency Premium (see note g) (7)	
Pence except where £ stated (see note d)														
126.9	VALUATION MONTHLY	Ord. Stock 25p	31/1/77	5.35	223.9	243.2	22.8	\$109.4	Henderson Administration Ltd.	Ord. & "B" Ord. 25p	31/1/77	*1.7	*36.6	103.7
†	Alliance Trust	Ord. & "B" Ord. 25p	31/1/77	†	†	†	18.7		Witan Investment	Ordinary 25p	31/1/77	1.15	83.2	7.4
8.1	Capita & National Trust	Ordinary 50p	31/1/77	3.2	80.7	80.3	0.9		Electric & General Investment	Ordinary 25p	31/1/77	1.15	83.2	7.4
8.1	Claverhouse Investment Trust	Ordinary 25p	31/1/77	2.6	80.8	80.3	—		Greenfriar Investment	Ordinary 25p	31/1/77	1.2	94.1	7.7
13.4	Crossfiars Trust	Ordinary 25p	31/1/77	2.0	85.7	85.1	3.4		Mendip Investment	Ordinary 25p	31/1/77	1.2	82.3	6.7
76.0	Dundee & London Investment Trust	Ordinary 25p	31/1/77	5.35	227.9	243.8	10.8		Lowland Investment	Ordinary 25p	31/1/77	1.75	52.5	1.3
†	Edinburgh Investment Trust	Deferred 1s	31/1/77	1.2	100.0	100.0	41.8		English National Investment Co. Ltd.	Ordinary 25p	31/1/77	1.5	26.0	5.0
9.8	First Scottish American Trust	Ordinary 25p	31/1/77	1.81	80.9	80.1	4.7		Def. Ord. 25p	31/1/77	1.1	40.2	4.1	
55.0	Grange Trust	Ordinary 25p	31/1/77	3.45	110.5	113.4	5.8		Philip Hill (Management) Ltd.	Ordinary 25p	31/1/77	3.3	104.9	8.9
33.8	Guardian Investment Trust	Ordinary 25p	31/1/77	1.98	82.3	82.3	9.2		City & International Trust	Ordinary 25p	31/1/77	3.3	142.0	13.2
76.8	Investment Trust Corporation	Ordinary 25p	31/1/77	4.94	233.7	240.3	26.7		General Cons. Investment Trust	Ordinary 25p	31/1/77	3.1	89.1	8.8
74.2	Investors Capital Trust	Ordinary 25p	31/1/77	1.2	90.0	96.7	11.8		Philip Hill Investment Trust	Ordinary 25p	31/1/77	5.75	187.8	8.7
26.7	Jardine Japan Investment Trust	Ordinary 25p	31/1/77	0.8	176.5	176.5	3.8		Moorgate Investment Co.	Ordinary 25p	31/1/77	2.35	70.5	1.6
29.0	London & Holyrood Trust	Ordinary 25p	31/1/77	2.7	123.5	128.1	13.3		Nineteen Twenty-Eight Inv. Trust	Ordinary 25p	31/1/77	6.45	231.0	24.7
20.7	London & Montrose Investment Trust	Ordinary 25p	31/1/77	4.5	206.7	211.7	22.2		Ivory & Sime	Ordinary 25p	31/1/77	3.3	104.9	

# Valuations for Current Cost Accounting

Edward Rushton

or our Brochure on Valuations of Property, Plant and Machinery.



Edward Rushton Son & Kenyon

London, Tel: 01-278 6951. Manchester, Tel: 061-834 1814. Birmingham, Tel: 021-236 1936. Dublin, Tel: 766823. Also at Sydney and Melbourne. Associates in Europe, Asia and Australasia.

## ANGLO AMERICAN COAL CORPORATION LIMITED

(Incorporated in the Republic of South Africa)

### DECLARATION OF DIVIDEND No. 107

Notice is hereby given that dividend No. 107 of 25 cents per share (1975: 175 cents per share), being the final dividend for the year ended 31st December 1976, has been declared payable to members registered in the books of the company at the close of business on 4th March 1977. This dividend together with the interim dividend No. 106 of 15 cents per share declared on 4th August 1976, makes a total of 40 cents per share (1975: 28.75 cents per share).

The transfer registers and registers of members will be closed from 5th to 18th March 1977, both days inclusive, and warrants will be posted from the Johannesburg and United Kingdom offices of the transfer secretaries on or about 21st April 1977. Registered shareholders paid from the United Kingdom will receive the United Kingdom currency equivalent on 22nd April 1977 of the face value of their dividends, less appropriate taxes. Any such shareholders may, however, elect to be paid in South African currency, provided that the request is received at the offices of the company's transfer secretaries in Johannesburg or the United Kingdom on or before 4th March 1977. The effective rate of non-resident shareholders' tax is 10 per cent.

The dividend is payable subject to conditions which can be inspected at the head and London offices of the company and also at the offices of the company's transfer secretaries in Johannesburg and the United Kingdom.

### RESULTS FOR 1976

The following are the audited consolidated results of the group for the year ended 31st December 1976 together with comparative figures for 1975.

	1976	1975
Profit before taxation	R900.3	R900.5
Deduct: Taxation	49.512	24.279
Profit after taxation	5108	5394
Less: profit attributable to outside shareholders in subsidiary companies	44.404	18.885
	3.891	3.121
Less: Interim dividends paid to outside shareholders of companies which are now wholly-owned subsidiaries of Amcoal	40.513	18.753
Profit attributable to shareholders of Amcoal	40.513	14.866
Dividends declared:		
No. 106 of 15 cents a share declared 4th August 1976	3.524	1.238
No. 107 of 25 cents a share declared today	5.872	4.111
	9.396	5.349
Earnings per share	17.20 cents	6.30 cents
Dividends per share	4.00 cents	2.87 cents

### COMMENT

Group net expenditure on coal mining assets amounted to R43 million during 1976 compared with R30 million in the previous year. In addition the coal mining subsidiary has the task of writing a capital expenditure programme of R242 million in present day money terms. This considerable capital programme which is vitally necessary to expand and modernise the group's coal mining operations has necessitated a conservative dividend policy and shareholders will appreciate the importance of retaining a substantial proportion of the group's cash flow to support a programme of this magnitude.

### ANNOUNCEMENT OF MAJOR EXPANSION

Shareholders are advised that a decision has been taken to proceed with the development of a new mine, Kleinkopje, at the Landau property outside Witbank in the Transvaal.

Kleinkopje is planned to commence operations in January 1979, reaching its initial annual production rate of 2.7 million sales tons a year in June 1979. Productive capacity will be increased during 1982 to the mine's final output level of 4.8 million sales tons a year represented by approximately 700,000 tons of low ash metallurgical coal for ISCOR's increasing needs, 1.6 million tons of coal for the TCOA trade and 2 million tons of coal to be exported for the group's own account. This coal will be exported as part of the second phase of the Republic's export programme which involves an expansion by an additional 8 million tons a year carrying the total coal exports to a level of 20 million tons per annum.

A multi-product mine has been planned to achieve a balance between the more stable local market and the potentially more profitable but less secure export market in addition to meeting government's requirement that exporters should continue to play a significant role in the domestic market.

The opening of Kleinkopje will involve capital expenditure in 1976 money terms of R60 million in the first phase and R19 million in the second phase.

The financing of this project, which is a major element of the R242 million capital programme referred to above, will be by way of medium and long term loans which have been negotiated and by retained earnings.

These matters will be dealt with in more detail in the annual report which will be posted to members on or about 11th March 1977.

By order of the Board  
ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED  
Secretary  
per H. B. Stacey  
Senior Divisional Secretary

Transfer Secretaries:  
Consolidated Share Registrars Limited,  
62 Marshall Street,  
Johannesburg 2001.  
(P. O. Box 61061, Marshalltown 2107)  
South Africa

and  
Charter Consolidated Limited,  
P. O. Box 102,  
Chatter House,  
Park Street,  
Ashford, Kent  
TN24 5EQ  
17th February, 1977

## MINING NEWS

# Amcoal boosts earnings and plans new mine

BY KENNETH MARSTON, MINING EDITOR

SHARPLY increased profits and dividend together with news of the planned development of a R109m. (£73.4m.) coal mine are announced by Anglo American Coal Corporation. Net profits for 1976 have advanced to R40.5m. (£27.3m.) from R14.9m., the respective per share figures being 17.5 cents (11.6p) and 6.3 cents.

A final dividend of 25 cents (£1.6p) makes a total for 1976 of 40 cents compared with 28.75 cents for the previous year. The 20 per cent earnings performance partly reflects increases in both domestic and export sales plus the substantial rise in the permitted price of domestic coal which was authorised in July last year. It must also be remembered, however, that the group was substantially expanded by the acquisitions made in 1975.

Amcoal points out that it is having to follow a conservative dividend policy in view of the group's heavy R242m. (£163m.) capital spending programme which is needed to expand and modernise the coal-mining operations.

A major part of this programme is the proposed opening up of the R109m. Kleinkopje coal mine at the Landau property outside Witbank in the Transvaal, financing of which will be by way of negotiated medium- and long-term loans and, by retained earnings.

The newcomer is planned to start operations in January 1979, reaching its initial annual production rate of 2.7m. sales tons of coal in June 1979. Capacity will be increased during 1982 to

a final level of 4.8m. tons of which 2m. tons will be exported. Further details are to be given in the annual report which is to be issued on about March 11, 1975. By the end of January last the backlog had increased to R3.16 per stock unit.

### CMI HAS GOOD FIRST HALF

A HEALTHY rise in the interim net profits of Commonwealth Mining Investments (Australia) is announced, although dividend payments remain at last year's level. Net earnings for the half year to December were \$1.03m. (£56.25m.), which was 35 per cent. up on the \$783,000 recorded in

the same half of 1975. The interim dividend is 8 cents (3.1p), the same as at this time last year. The total distribution for 1975-76 was 17 cents.

### Amax wears a smile

POLLOVING THE recently reported record net earnings of \$150.1m. (£57.9m.) for 1976, the U.S. Amex mining giant continues to wear a confident air. In New York it has forecast that this year's pre-tax earnings from operations will be "substantially higher" than those of 1976.

The group attributed the expected gain to an increase in its first year's minimum production from the Hendersong mine in Colorado, which started up in the second half of 1976, and to the expansion of coal, petroleum and iron ore operations.

Meanwhile in London the Amex chairman, Mr Ian MacGregor, told a meeting of investment analysts that the company represented an excellent investment opportunity for the future. Pointing to the annual increases in Amex dividends since 1973, he forecast that the company could more than double its cash flow before the end of the decade.

He added that Amex was well placed to take advantage of a gradual improvement in the U.S. economy which looked "fine." He reiterated his view that future energy requirements in North America would be satisfied in a high degree by way of electric power. And this, in turn, would require big supplies of both copper and coal—two products which figure largely in the Amex spectrum. The shares were 127p yesterday.

PROFITS SWELL AT OAKBRIDGE

The Australian mining manufacturing and finance group, Oakbridge, best known for its coal operations, has confirmed the rising trend in its earnings with a 20 per cent. increase in net profits during the half-year to December and a 25 per cent. increase in its interim dividend.

Net profits for the first half of

1976 were \$2.88m. (£1.83m.), compared with \$1.88m. in the first half of the 1975-76 year and \$4.42m. in the full year.

The interim dividend is 5 cents (3.2p), against 4 cents at this stage last year and a total distribution for 1975-76 of 9 cents.

The growth in profits was predicted in the last annual report by the Oakbridge chairman, Mr. Graham Alappi, when he said that the mining division would lift the company to "a different plane of growth and prosperity in the next few years."

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At the pre-tax level Oakbridge's first half profits were 47.1 per cent. up at \$3.1m. on the \$2.1m. of the 1975-76 first half. Sales were \$30.7m. against \$26.4m.

These were, however, an extraordinary loss of \$365,000 resulting from the effect of currency changes on the repayment of overseas loans. Oakbridge were 80p yesterday.

### MINING BRIEFS

KINTA KELLAR TIN DREDGING—January to October 49 tonnes (December 14 tonnes).

KENT (MINE) TIN DREDGING—January to October 17.45 tonnes (December 14 tonnes).

BISCHI-JANTAR (NIGERIA)—December to April output 11.80 tonnes, columbite 10.15 tonnes, tantalite 20.54 tonnes. Same period last year 11.80 tonnes, columbite 28.82 tonnes.

MOUNT ISA MINES—Production for the period January 1 to February 12, lead 18,000 tonnes, zinc 18,000 tonnes, copper 10,000 tonnes, chalcocite 10,000 tonnes, chalcopyrite 10,000 tonnes, lead 18,000 tonnes, zinc 18,000 tonnes, copper 10,000 tonnes, chalcocite 10,000 tonnes, chalcopyrite 10,000 tonnes, lead 18,000 tonnes, zinc 18,000 tonnes, copper 10,000 tonnes, chalcocite 10,000 tonnes, chalcopyrite 10,000 tonnes.

The annual turnover was £1.53m. against £1.60m. and tax takes £14,586 (£73,209).

## £0.3m. for Newbold and Burton

A RECORD pre-tax profit was achieved by Newbold and Burton Holdings, of £303,000 for 1976 against £207,000 on sales of £6.5m., compared with £5.4m. Profit after six months was £147,000 (£55,000).

The directors, who had forecast the better figures for 1976, say that there are grounds for reasonable optimism for 1977 and that orders are at a satisfactory level.

Earnings are to be up by 1.6p (3.1p) per 25p share and a final net dividend of 1.40p (2.25p). Tax charge took £15,000 (£35,000). The company manufactures ladies' footwear.

## Progress at River and Mercantile

CONTINUING ITS progress, River and Mercantile Trade made record gross revenue of £1.8m. for 1976.

Earnings per 25p share are shown to be up by 0.1p to 7.83p. and the dividend is stepped up to 1.0p (2.25p) net after a final of 4.3p (8.35p).

The tax charge was £569,482 against £353,470 and net asset value at December 31 was £67,920 (17.8p).

# Williams & Glyn's

announces that the following rates will apply from and including Friday 18th February

Base rate..... 11 1/2% p.a.  
Deposit rate..... 8% p.a.  
Savings account 8% p.a.

WILLIAMS & GLYN'S BANK LTD

## Midland Bank Base Rate

Midland Bank Limited announces that with effect from February 18th 1977, its Base Rate will be 11 1/2%, and that its Deposit Rate on amounts lodged at its branches subject to 7 days notice of withdrawal will be 8% on balances of all amounts.



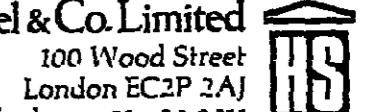
Midland Bank

## Hill Samuel Base Rate

Hill Samuel & Co. Limited announce that with effect from Friday, February 18th, 1977, their Base Rate for lending will be reduced from 12 1/2 per cent. to 11 1/2 per cent. per annum.

Interest payable under the Bank's Demand Deposit Schemes on sums of £500 up to £100,000 will be at the rate of 9 1/2 per cent. per annum. Interest rates for larger amounts will be quoted on application.

Hill Samuel & Co. Limited  
100 Wood Street  
London EC2P 2AJ  
Telephone: 01-628 8011



## Standard Chartered

announce that with effect from the close of business on 17th February, 1977, the following annual rates will apply

Base rate..... 11 1/2%  
Deposit rate..... 8%

Standard Chartered Bank Limited



Coutts & Co.

Coutts & Co. announce that, for balances in their books on and after the 18th February 1977 and until further notice their Base Rate for lending is 11 1/2% per annum. The Deposit Rate on all monies subject to seven days' notice of withdrawal is 8% per annum.

## BANK OF SCOTLAND BASE RATE

The Bank of Scotland intimates that, as from 18th February, 1977, and until further notice, its Base Rate will be ELEVEN AND ONE HALF PER CENT. PER ANNUM.

LONDON OFFICES—DEPOSITS

The rate of interest on sums lodged for a minimum period of 7 days will be EIGHT PER CENT. PER ANNUM also with effect from 18th February.

# Barclays Bank Base Rate

Barclays Bank Limited

# AEG-Telefunken condition 'comfortable'

By GUY HAWTHORN

FRANKFURT, Feb. 17. DMS5.9bn. (£1.44bn.). In contrast home turnover went up by only 2 per cent from DMS7.5bn. to DMS7.8bn. (£1.58bn.). The first half 5 per cent growth rate slipped into a 1 per cent fall in sales in the second six months of 1976.

Orders during 1976 showed an overall increase of 7 per cent, increasing from DMS13.7bn. (£3.59bn.) to DMS14.7bn. (£3.69bn.). Home

turnover, which is based both in Berlin and Frankfurt, was still in red figures last year. However, an interim report on the second half of last year, published today, stated that if it had not been for carried forward losses of DMS32m. and the resumption of allocations to pension reserves, the group would have broken even in 1976.

Admittedly this is a little like hospital spokesmen describing an accident victim with two broken legs as "comfortable". But the new management led by Herr Juergen Ponto, the Dresdner Bank chief who chairs the supervisory Board, and Dr. Walter Cisa, AEG executive Board chairman, have clearly made considerable progress.

In the first half of last year, AEG was still operating at a loss after deduct of DMS54m. in 1975 and DMS106m. in 1976. The interim report states that the losses were considerably reduced in 1976, although the overall earnings situation was still unsatisfactory.

Shareholders will have to wait for some weeks until the final figures are available and there are clearly no hopes of a dividend this year. The current year's dividend prospects are also far from certain, despite the renor's statement that expectations of an improvement in investment by West German industry and continued high exports would result in the "satisfactory development of the electrical industry in 1977".

However, this should lead to a considerable improvement in the utilisation of AEG's production capacity, while there will also be substantial benefits accruing from last year's restructure of the concern's organisation.

Last year, the group's turnover rose by 6 per cent, from 1975's DMS12.7bn. to DMS13.5bn. (£3.29bn.). Sales in the second half rose by a thin 1 per cent from DMS7.3bn. in the same period of the previous year to DMS7.5bn., after a much more encouraging first half group rate of 11 per cent.

Growth was largely export led, with overseas turnover for the year up by 12 per cent, to

Herr Juergen Ponto  
Chairman AEG Supervisory Board.

bookings fell by a total of 6 per cent to DMS7.4bn., although the rate of decline fell in the second half. Overseas orders were up by 24 per cent to DMS7.3bn., but the growth rate in the second half fell sharply from the 49 per cent of the opening six months.

But although there is now light at the end of the tunnel, it must be emphasised that the turnaround has not come cheaply. AEG's 35.8 per cent stake in Osram was sold to Siemens, its main rival, late in 1975 and last year Siemens also took over AEG's 50 per cent share in Kraft Werk Union, the country's leading power station constructor. However, although AEG still retains responsibility for the fixed price contracts it brought into its KWU partnership with Siemens, the deal could have come just in time in view of the growing opposition of the growing opposition to nuclear power within the Federal republic.

## Greatermans downturn

By OUR OWN CORRESPONDENT

JOHANNESBURG, Feb. 17. GREATERMANS, the store group, whose recent profit record has been rather patchy, has considerable improvement in the turned in dismal figures for the second half. This forecast, which runs from January 1 which, if it emphasises depends on a number of assumptions, would mean earnings for the full year of 65c. against 125c last time.

Pre-tax profit has fallen from R5.6m. to R2.8m. and at the net level from R2.2m. to R1.2m. But the earnings figure is down from 61 to 36c per share, reflecting dividends of 10.5c on the company's participating preference shares, and treating as exceptional non-trading revenue loss of R0.7m. attributable to minorities.

The board says that "at best"

## THE ITT SUCCESSION

# Ex-Government official chosen

By STEWART FLEMING, NEW YORK CORRESPONDENT

FOR THE PAST five years International Telephone and Telegraph, the U.S. multinational conglomerate built and dominated by Mr. Harold Geneen, has spent more time in pitched battles with one branch or other of the U.S. Government than its executives would wish.

It was the centre-piece of detailed Congressional hearings on multinational corporations. It was accused of trying to contribute to the overthrow of Salvador Allende's Government in Chile. It faced allegations of trying to buy political influence in the United States. And it has fought challenges from the U.S. Internal Revenue Service about the tax treatment of its major acquisition of the Hartford Fire Insurance Company in 1970. A tax bill of \$100m. is at stake in this dispute.

At times, from the outside, the company has seemed like a besieged empire deserted even by its erstwhile friends. Investors in Wall Street have shown little sympathy for the company's woes. Its share price sank in 1975 to only 81c from a previous peak of over \$60.

It can only come as a surprise, therefore, given its recent relations with government, that ITT (and in effect that means Harold Geneen in this case) should have chosen a former U.S. Government official as its next chief executive officer, to succeed Mr. Geneen at the end of this year, with Mr. Geneen remaining as chairman.

The announcement came last week after many months of speculation, not to mention some anxiety among investors, about not only who would succeed Geneen but also whether the succession would proceed smoothly.

Until last year the man named, Lyman C. Hamilton, the company's 50-year-old chief financial officer, was ranked, but only as an outsider, as a potential successor to Geneen. His selection reflects not only the role he has played in the company these past two years, but also his age. He is ten years or so younger than one or two of the more

smoother. But although there is now light at the end of the tunnel, it must be emphasised that the turnaround has not come cheaply. AEG's 35.8 per cent stake in Osram was sold to Siemens, its main rival, late in 1975 and last year Siemens also took over AEG's 50 per cent share in Kraft Werk Union, the country's leading power station constructor. However, although AEG still retains responsibility for the fixed price contracts it brought into its KWU partnership with Siemens, the deal could have come just in time in view of the growing opposition to nuclear power within the Federal republic.

## AGA shows

### 20 per cent rise

AGA, the Swedish industrial gas, welding and electronics concern, shows a 20 per cent rise in earnings in a preliminary report for 1976. Sales rose by 11 per cent to Kr.2.25bn. (£310m.) and generated a pre-tax profit of Kr.193m. (£26.4m.) against Kr.161m. in the previous year.

Among the major Swedish companies which have so far reported 1976 results, AGA is the first to show increased profits. Second-half earnings were Kr.89m. against Kr.104m. for the first half but were still Kr.10m. up on the second half result in 1975.

The operating profit rose from Kr.214m. to Kr.236m. after ordinary depreciation of Kr.112m. (1975: Kr.100m.). Interest charges, dividend payments and exchange losses were Kr.22m. (Kr.38m.).

Net earnings per share are estimated to be Kr.17.50 (Kr.21) after the increase in share capital last year by a one-for-three rights issue. The Board proposes to pay a dividend of Kr.3.50 a share or the same as that paid on the smaller 1975 share capital. If adjustment is made for the rights issue, the dividend represents an increase of Kr.0.50.

has acquired by merger

## Carbon Industries, Inc.

The undersigned initiated and assisted in the negotiation of this transaction.

## Kuhn Loeb & Co.

Incorporated  
New York • Chicago • Dallas • San Francisco  
International Affiliates  
London • Tokyo

obvious contenders and ITT has relationship between Government and private companies is not disguised the fact that this is getting closer, he says. He does not view this trend as essentially a hostile one from the company's point of view but rather as a through succession of aggressive fact of life that has to be lived with. "It is going to require new

the 1974 financial year, and a den through the 1974 programme 12 per cent decline the following year.

During the 1974-75 period, as

Lyman Hamilton now part of this programme, ITT cut

its net income slipped from its 1973

peak of \$321m. to \$398m. which

is the details of his

role inside the company Hamilton is

been a visible and convincing advocate outside, in his

discussions with bankers and investors. Share analysis in Wall

Street who still follow the company closely (and they are not so

numerous at the moment) praise

his willingness and his ability to

explain the company's finances.

One remarked that he was one of

the select few ITT executives

who could demonstrate a comprehensive grip on ITT's complex

financing around the world.

It for these reasons that the

financial community seems to

welcome Hamilton's appointment.

But what it means for

the future of the company is

more difficult to judge. He him-

self sees the appointment more

a bad period for the industry.

The company has also suffered

heavy losses on foreign exchange

transactions—approaching \$90m.

in 1976 alone—which have

emerged as an area of its activi-

ties management has difficulty

controlling at ITT as at other

multinational corporations; and

over the 1974 and 1975 periods

the company's debt position

deteriorated with debt rising in

1974 to almost 20 per cent of

shareholders' funds.

While executives can justifiably claim that ITT fared no

worse than many other compa-

nies, the fact remains that its

image was that it would fare a

lot better, an image the company

NO DOUBT recognising the

realisation of power in the com-

pany. Mr. Hamilton himself

accepted that Mr. Hamilton is a

strong man in his own right, with

a strong reputation among the

financial community and not the

sort of man who will allow him

self to be a cipher through which

Mr. Geneen will continue to run

the company.

On the other hand, it is

accepted that Mr. Hamilton is a

strong man in his own right, with

a strong reputation among the

financial community and not the

sort of man who will allow him

self to be a cipher through which

Mr. Geneen will continue to run

the company.

What precisely was Lyman

Hamilton's role during this

period, as he rose in 1974 to be

the company's chief financial

executive, with a seat on the

Board, is something only the

minutes could reveal in detail.

In its Press releases last week, however, the company

gave him much of the credit for

improving ITT's finances under

tighter control and in particu-

lar for reducing its debt bur-

den.

He maintains that ITT is "not

doing anything different" now

apart from strengthening its

balance sheet. He expresses no

philosophical reservations about either corporate multinationals or the conglomerate concept. He expresses the traditional

defence, arguing that by "having a place in every sector", ITT's shareholders do not have to "ride the roller

coaster" of economic cycles.



Mr. L. Hamilton



Mr. H. Geneen

pany with sales of \$700m. and corporate skills to harmonise profits of \$27m. in 1969 to one public and private profit of \$489m. in 1976.

Private enterprise will have to prove that it merits its place in the economy, he suggests.

Hamilton studied political science at college and went to Harvard, not to the business school, but to graduate in public administration.

From Harvard he went to work for the U.S. Government's Bureau of the Budget. Subsequently in the mid-1950s he was Assistant U.S. Civil Administrator for financial, economic and political affairs in the Ryukyu Island base in Okinawa, before returning to Washington to work for the World Bank.

Hamilton himself sees his early Government training as particularly important to his business career, and more important now than when he joined AGA. After showing a decade of uninterrupted growth, Mr. Geneen found himself in 1975 explaining to shareholders a 13 per cent decline in profits in

view of the impact of the production curtailments, high energy costs and other intermittent dislocations relating to the severe winter weather which all

industry has been experiencing during recent weeks.

In releasing the audited year-end figures, Mr. Thomas V. Jones, Northrop chairman and chief executive officer, said the continuing record performance results reflect greater F-5 aircraft

programme sales, volume, burgeoning support services, business and continuing growth in productivity.

Sales for the year ending December 31 last, were \$1.265bn. an increase of 28 per cent over the \$935.1m. in 1975. Net income was \$36.3m



# The paradoxes of Round Five

THE PROVISIONAL allocation have qualified it for favourable round that in so many cases the applied for, but it does appear although, as with these 10, it stood aside from the new exploration and production licences, now being considered by the successful applicants, has created more interest and controversy than either the size or content of the round would seem to merit.

This fifth-round allocation is by far the smallest; only 44 of the 71 blocks and part-blocks offered have been taken up by the oil industry—a far cry from the fourth round when 213 companies were awarded no fewer than 282 blocks.

Listen to the oil industry and you are forced to the conclusion that even this small number of allocations flatters the attractiveness of the fifth round. According to the companies only 10 or so concessions can be regarded as reasonably interesting, containing moderately encouraging prospects—nothing to get really excited about, they say.

## Tension

This attitude may, in part at least, be ascribed to public relations, designed to take the heat out of the recent State participation negotiations (closely linked to the fifth round) and possibly to reduce competitive tension among the applicants.

Certainly there was no lack of interest in some of the offered blocks, in quadrants 14, 20 and nine, for instance. Apparently the favourite block (was it 14/13?) attracted no fewer than 24 bids. This is why the successful Chevron partners are looking so pleased with themselves.

Assuming that Chevron takes up the offer of the concession, partners in block 14/13, which lies conveniently next to the Claymore Field and immediately over the Piper pipeline, will be: British National Oil Corporation (51 per cent.); Chevron (17.64 per cent.); ICI (17.64 per cent.); Murphy (4.41 per cent.) and Hispania de Petroleo (4.9 per cent.).

There can be little doubt that Occidental, as operator of the Piper and Claymore fields, had block 14/13 high on its list of application. The group's record of development should be a characteristic of the fifth received all the concessions been given a slice of the action

Occidental received 14/18, a less inspiring block, but one which yet the overall allocations have been reasonably fair. All of the presence in varying areas of the North Sea rather than allow it to the prime geological offering.

Paradoxically, it appears that block 14/13 was not on the top of Chevron's list. The group placed a higher priority on part-block 9/9, a relinquished concession next to the Bruce Field. This licence has been provisionally allocated to British Petroleum, which may account for the company's reported desire to

Texaco is also pleased at receiving 14/11. Not surprisingly, which is paying the penalty for

falling to agree to State participation in existing licences.

Mobil gained another of the favoured Moray Firth blocks, 13/19, and the Conoco/Gulf group must be satisfied with its

20/3 allocation—one of the

probable top ten favourites.

In comparative terms, one of the most successful fifth round applicants is Tricentral, which

is the only one of the 10 to have

encouraging licences, with the notable exception of Amoco.

Again it is on the flank of the

Claymore field.

BRINDEK takes the view that without too much delay, how-

ever, the independent's contribution has been recognised. A recent

allocation of two other

blocks—13/15 and 13/11, which

has been involved in south-west of the Hebrides—is

some 25 completed wells last

in doubt, as a result of the

Medina Line dispute between

Britain and Ireland. The two

blocks have been designated,

with different numbers, by each

Government. As a result their

future, as well as the line of

the boundary around Rockall

and in the Western Approaches, is to be considered by an international arbitration court.

Mr. David Finlay-Maxwell has been appointed chairman of the Economic Development Committee for the Wool Textile Industry by the NATIONAL ECONOMIC DEVELOPMENT COUNCIL. He succeeds Mr. Tom Fraser, who has been chairman of Wool Textile EDC since 1970.

Mr. Finlay-Maxwell is chairman of John Gladstone and Co. and John Gladstone (Engineering).

Mr. C. M. Stewart, trea-

urer; Mr. D. E. Fellows and Mr.

J. H. Webb, honorary secretaries.

Mr. D. E. Philip has been appointed commercial director of BAMPFORDS. He was previously director and general manager of the Simon-Solite Division of the Simon Engineering Group based in the Netherlands.

Mr. Percy Livingstone has been appointed chairman of the TWENTIETH CENTURY FILM COMPANY of Britain. He has been managing director of the Fox English Company for the past 10 years. In addition, he retains his position as senior vice-president of Fox International and will continue to be based in London.

Mr. M. L. S. Swann, managing director of HILTI (Gt. BRITAIN) has resigned from the Board and left the company.

Mr. R. W. Fordham is to become chairman and managing director of the West Bromwich-based

Division of the DELTA METAL COMPANY on April 1. Mr. Watson will be chairman of the BURROUGHS CORPORATION and will be based in London.

Mr. Ralph Stead has been appointed chairman of EASTERN GAS from April 1 to succeed Mr. John Gadd, who becomes chairman of North Thames Gas on that date.

THOMAS THOMAS AND EVRE (Thomas Thomas Group) has made the following changes: Mr. S. Alan Secombe appointed deputy managing director. Four regional operating boards have been formed headed by Mr. Dan Boyle (Scotland); Mr. Alan G. Cooper (south); Mr. Michael Gledson (midlands); and Mr. Paul Hickman (midlands), as regional managing directors. Mr. Brian H. Young is director for finance and administration.

This brings me, somewhat belatedly, to the various controversial issues that have accompanied the fifth round awards. It is thought within the industry that BOC may have been squeezed out of the quadrant 20/3 licence by a group including Amoco and the British Gas Corporation. This same group was also favourite to receive two shallow-water concessions in the English Channel close to the Gas Corporation's onshore gas field at Wytch Farm.

Which raises another question. How much will BOC have to spend on exploration in all the blocks? It is a question repeatedly put to Mr. Anthony Wedgwood Benn, Energy Secretary, and Lord Kearton last week. There is still no indication, although BOC has made its own internal estimate (the cost will easily exceed £100m.).

But the secrecy is hard to comprehend, particularly in a week when Sir Jack Rampton, Permanent Under Secretary of the Department of Energy, has given such a forthright Civil Service commitment to open government. Speaking at the Fuel Luncheon Club he said:

"Three years ago when we set up the Department, I said that we should always ask ourselves not whether something should be made public but rather why should it not be made public. This is how we intend to go on."

So perhaps it is worth repeating the question: what will be the state-owned BOC's contribution to the fifth round exploration programme?

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CHILEAN 6% LOAN 1928

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on the bonds when presented at the Royal Courts of Justice, Strand, London WC2A 2LS, on 1st April 1977, and all sub-

sequent interest will cease.

The usual interval of four clear days will be required for examination.

NOTICE IS HEREBY GIVEN that a Drawing of Bonds of the above-mentioned date will be made on 1st April 1977, and that all interest on the Bonds will cease.

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# Early 2.5 loss on economic worries

## OUR WALL STREET CORRESPONDENT

IRS ON Wall Street, which despite higher earnings, it also announced that it is introducing some new cameras at suggested retail prices ranging from \$24.95 to \$144.

Southdown declined \$1 to \$131 in a heavy fourth-quarter loss.

Schlumberger slipped \$1 to \$358 despite improved earnings.

Safeway Stores fell \$1 to \$482 lower fourth-quarter and full-year profits.

Scarsf eased \$1 to \$114, also on reduced earnings.

Heavily traded Public Service of Indiana lost \$1 to \$28. But InexOil, the most active stock, climbed \$1 to \$264 on over 270,000 shares.

THE AMERICAN SE Market Index shed 0.21 to 112.67 at noon on morning trading, volume down 110,000 shares at 1.00m. Declines held a small lead over gains.

Houston Oil & Minerals, a volume leader, dipped \$1 to \$301.

using prices and market ports were not available for this edition.

Common Index slipped back to \$55.00. Declining issues advances by more than a p-to-four margin while turns amounted to 8.3m. shares, 1.2m. on the previous day's level.

Analysts said the market's overall

DOW JONES INDUSTRIAL AVE showed a loss of 2.49 at 1 at mid-day, while the NYSE

1.2m. on the previous day's level.

Analysts said the market's overall

DOW JONES ACTIVE STOCKS

Stocks Checked  
traded price day

Tel. and. Tel. 401,500 642 1/2

Motor 258,000 721 1/2

East. Kodak 262,500 721 1/2

Mo. 241,500 721 1/2

SS 217,400 56 1/2

Oil 260,000 19 1/2

Gas 200,000 19 1/2

total. Teleph. 189,000 19 1/2

## OTHER MARKETS

### Canada irregular

Prices on Canadian Stock Markets moved irregularly in early moderate trading.

Asbestos rose \$1 in 1.2m. shares, 1.2m. on the previous day's level.

Canadian International Power

"A" climbed \$1 to \$204 on 11,500

shares; it is to ask shareholders

to endorse an asset distribution

scheme.

Thomson "A" gained \$1 at \$123

1.2m. on the previous day's level.

Canadian Hills gained \$1 to \$304

in intention to purchase about 60 shares of its Common

over the next six months.

Harold surrendered \$1 to \$347

1.2m. on the previous day's level.

Bank of index changed from July 1.

Feb. 11 Feb. 4 Jan. 21 Year ago (approx.)

Ind. div. yield 5 4.45 4.85 4.87

INDICES AND POORS

Feb. 15 Feb. 14 Feb. 10 Feb. 9 Feb. 8

High Low High Low

100-22 112.27 111.05 111.25 111.34

100-22 122.67 124.42 122.74 124.22

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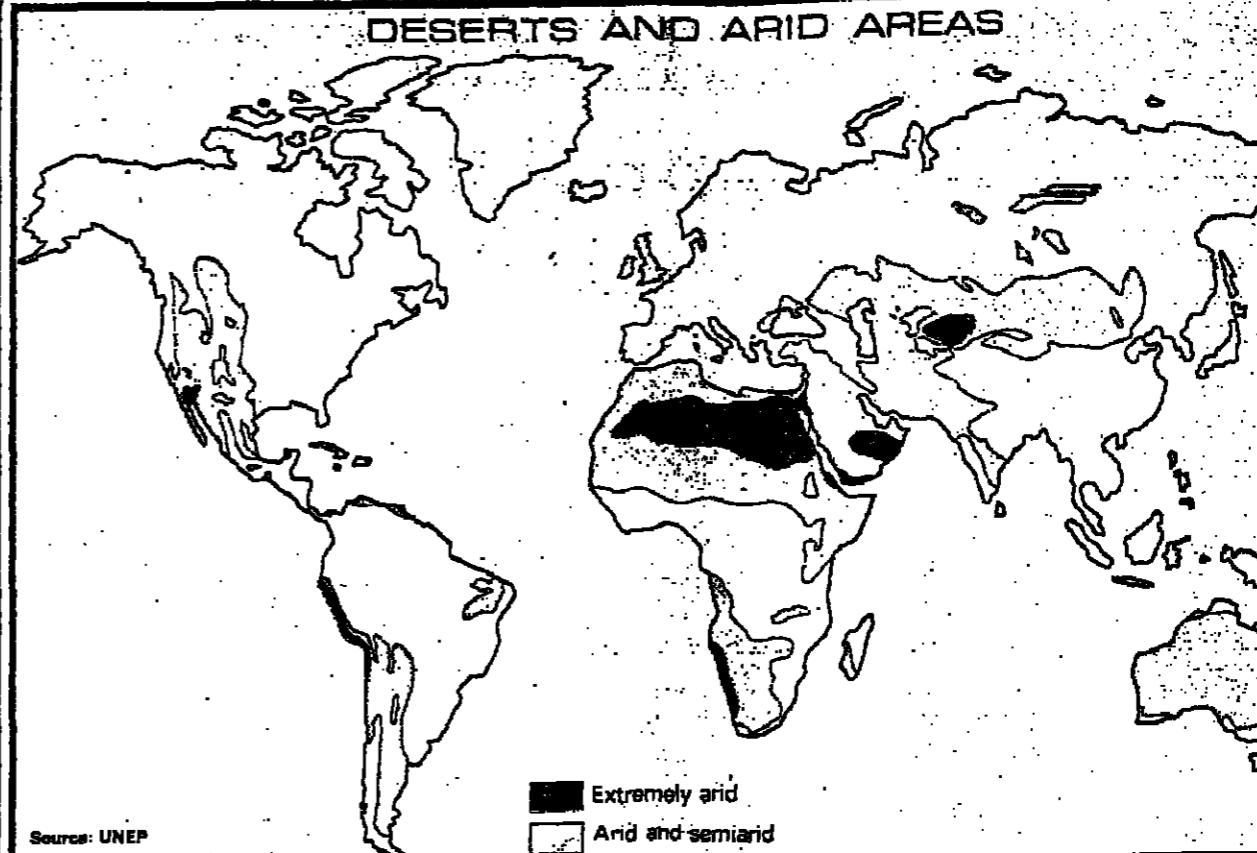
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## The creeping desert

BY IAN BREACH

THE ARID lands of the world—home to one human being in eight—cover more than a third of the earth's surface area: some estimates provided by United Nations agencies put the figure as high as 43 per cent. The extent of desert cover is growing, and the rate of growth itself in many parts of the world is on the increase. The Food and Agriculture Organisation calculates that six or seven per cent—or an area not much less than half the land equivalent of South America—has been degraded to desert-like conditions in fewer than 50 years as a result of man's activities. For-

merly productive lands now lie barren because of overgrazing, deforestation, and unscientific stock- and range-management.

It is not a newly recognised problem. More than ten years ago, the University of Arizona Press prepared a directory of world organisations known to be concerned with basic research into the problem of desert-creep, or desertification—the ugly term by which it has come to be designated. Close on 300 institutions were listed, and some of them, including the University itself, had been working on arid-land research since the late nineteenth century. More than 40 countries were represented; by now, some 15,000 to 20,000 people around the world are directly or significantly involved in this research, with a global budget that runs into tens of millions of dollars.

The reason for this large-scale concern goes beyond academic curiosity about the desert environment, important as that is from a scientific point of view. The stimuli that matter are threefold and are growing daily more serious to the international economic and social development strategy: food, fresh water, and fuel. The linked problems of supply and demand for each of these in a world facing the encroachment of arid and semi-arid areas has now led to the setting up of a United Nations Conference on Desertification (UNCOD), which will take place in Nairobi in August 1977 under the auspices of the UN Environment Programme (UNEP), which has its headquarters in that city.

### A challenge

Like UNCLOS (the Law of the Sea Conference), UNEP may well stretch into sessions lasting over several years—and for more or less the same reasons: the complex nature of the subject matter; and the conflicting requirements and outlook of the nations represented. At the heart of this conflict is the challenge posed to existing patterns of economic development. In a case study prepared in advance of UNEP, it is suggested that Upper Volta—one of the northern African countries where desert-creep has become a serious problem—was agriculturally overexploited and should reduce its burden of animals and inhabitants. But the country's official development plan calls for an expansion of the population from 6.5m. to 30m. over the next 30 years, together with the growth of a modern consumer economy.

It is political and social differences, then, that will characterise the deliberations of UNEP before it can begin to unravel the physical problems involved. As with most crises of an international sort—and there is broad agreement that desertification is a crisis—there is a lack of reliable statistical information, though, to give a general picture. The United States Agency for International Development (USAID) has estimated that, over the past 50 years, the Sahara has invaded about 650,000 square kilometres of adjoining land that was formerly arable or suitable for cattle grazing. Sudan's researchers found evidence that as 30m. tonnes of grain in the desert's southern boundary has advanced by about 100km in the past 19 years.

Encroachment of this seriousness is not confined to the African continent. In Chile, the droughts of the 1940s were accompanied by a creep of the Atacama Desert, along a front varying in length from 80 to 180km., at a rate of about 2.5km. each year. In Asia there are indications that the Thar Desert has been spreading at about 1km. a year for 50 years, and that this area of India and Pakistan has been losing 130 square kilometres of agriculturally productive land annually. Losses of this kind and

scale are the result of natural creep combined with pastoral deforestation, and unscientific mismanagement—overgrazing, inadequate or non-existent stock- and range-management.

Whether the food requirements for the Third World, the bulk of which must be met by the developing nations themselves—can be made available depends on a number of factors.

According to Dr. A. H. Boerma, former director-general of FAO who recently addressed a seminar on desertification in London, present land policies in the poorer countries ensure that the only practicable elements are frequent periods of misery and disruption. This means that must be made to improve sustain productivity in the and semi-arid regions of the world and, at the same time, that action should be taken to stop the march of the desert.

Dr. Boerma, like many others taking part in the growing debate on desert-creep, sees the problem not merely as which affects those unfortunate inhabitants of the arid lands. With world food supplies used openly as a political weapon and as a currency, peace and stability could be dramatically upset by the kind of failures now possible as a result of the climate-desert-population interactions. Simultaneous chronic rainfall shortages, more than one continuous scarcities of appropriate fertilisers, and widespread soil salinization and degradation of could initiate a catastrophic sequence. Says Dr. Boerma:

"We are to maintain standards of living and the relative degree of peace exists, then for reasons of humanity and self-interest, should be concerned with the possibility of such a reaction."

When UNEP meets it will have before it an action plan. Though still in draft, this is likely to call for the creation of national desertification forces in each desert country and ask these countries to present their own action plans and land-use surveys. It will suggest the early preparation strategies for water use, a population movement for desert zones, a major new effort to analyse and predict climate change, and the implementation of reforestation and reafforestation schemes. UNEP will probably agree to set up a single coordinating centre for existing desert research stations and running of a service for monitoring the arid lands from space vehicles as part of UNEP's new GEMS (Global Environmental Monitoring System).

### Changes

Without social and political changes, these technical solutions are unlikely to prove sufficient, though, and UNEP will be urged to consider new approaches to reducing the conflict between nomadic settled peoples, and the provision of health, food, education and other social facilities for desert inhabitants.

Within these efforts there will be an attempt to bring about other changes—the introduction of new varieties and even new species of livestock. For example: the promotion of fodder-stocking for help during years; the discouragement of firewood gathering and manure-burning.

It is an ambitious catalog of ideals, and the debate is on without its informed pessimists. Dr. Michel Baum, special adviser to the Secretary General of UNEP, declared that unless strong political decisions are made—"implies structural changes in Government"—he sees little cause for optimism. "I have been working for 20 years on the problems of the arid zones—and I my hopes reduced every year, as well as the hopes of the people living in these countries." But, he concluded, "UNEP could, perhaps, be given an opportunity to think a little about the changes we have missed up to now."

## ARMING AND RAW MATERIALS

ily has  
pay  
gar fine

ROME, Feb. 17.

U.S. sugar production last totalled 1.81m. tonnes, 10 per cent above the EEC quota of 1.33m. This means all have to pay a fine to EEC. Carlo Donat Cattin, Minister said.

was one of the reasons for increase in retail sugar to £1.50 a kilo, decided by the Government Prices Committee and effective to-day, 1.1 per cent. Reuter.

Government needs £1.7bn. the EEC fine and grant sugar beet, growers and 1.1 of which an existing together provide £1.1bn. Sub. to be found later in a further retail price cut.

Glyndwr sugar industry's target of 330,000 tons a year. Our correspondent from Georgetown.

industry spokesman describes this as a "realistic" which reflects a slight increase of 2,457 tons in last year. The spring crop, which started, will be affected by prolonged rainfall last followed by sudden like conditions.

target for this crop has been set at 1.3m. tons as compared with 1.4m. tons actually last year for that. However, it is expected weather conditions will normal later in the autumn crop should be better than last year's which 1.183,000 tons.

yabean crop in Brazil in od condition'

DE JANEIRO, Feb. 17.

2 SOURCES here add in auto say Brazil's fourth soybean crop is in very condition, and should reach record size of 12 million tonnes, continuing able weather.

said yields from the very area of North Paraná are good. Buiting should start in about a week. The association said North Paraná and Rio Do Sul have been with in for some days, but this causing problems, and is likely helpful at a time when are ripening.

## Lead market shrugs off 'speculation' charge

BY JOHN EDWARDS, COMMODITIES EDITOR

COMPLAINTS FROM the British Battery Manufacturers' Association that lead prices had been artificially inflated by speculative buying failed to halt the strong upward move in values on the London Metal Exchange in new peaks yesterday.

Cash lead gained £16.75 to £404 a tonne, nearly £50 up in the last week and over £100 higher than at the beginning of the year. Trading was very active at 17,100 tonnes, despite initial nervousness.

Mr. John Ray, managing director of the Chloride group, and chairman of the Battery Manufacturers' Association, confirmed that he had sent a letter to the Department of Industry and the EEC committee chairman, Mr. Fred Wolff, urging measures to stop the sharp price rise reflected in the market.

The letter claims that there is no evidence of an increase in consumption, or from the level of industrial activity, to justify the recent sharp rise in the LME

lead prices.

Mr. Ray does not agree with trade reports that a shortage of scrap is behind the lead price increase.

Although conceding that there

has been speculative buying, he does not feel this has warranted the rise of £100 in lead prices this year.

Mr. Ray feels that brokers have prompted outside (speculative) buying and he has urged the Metal Exchange and Bank of England to curb speculation in the same way as was done in May 1974, when non-trade producers announced yesterday it was switching its pricing system away from a fixed price to an average based on the Metals Week quotations.

The company said this change was being made because it had sold out its available supplies for the rest of the month. Battery sales have been given an extra boost by the cold weather in the U.S., which has also discouraged recovery of scrap.

He said that LME warehouse stocks of lead at 65,750 tonnes were not high in relation to total consumption requirements.

The firm undertakes to the market has been given by reported heavy purchases by the Soviet Union to make up for supply shortfalls resulting from technical problems hitting production by its major smelter.

Recent U.S. producer price rises have also confirmed that demand for lead, encouraged by good battery sales, is also strong while scrap supplies have been hit by the industrial recession.

Asaro, one of the leading U.S. producers, announced yesterday it was switching its pricing

system away from a fixed price to an average based on the Metals Week quotations.

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## Zinc follows upward trend

BY JOHN EDWARDS

ZINC VALUES followed the upward trend set by lead on the London Metal Exchange yesterday. Cash zinc gained £7.75 to £417 a tonne at the close, while the three month quotation was £7.50 up at £432.75 after reaching £440 earlier in the day.

Buying interest was attracted by the belief that zinc was distinctly undervalued compared with lead and may have been oversold during the recent depressed period.

Copper and tin, however, failed to respond. Tin values ended the day virtually unchanged despite a further rise in the Malaysian market overnight to a record level.

Reuter reported from Washington: Representative Robert Mollahan has called on Office of Management and Budget director, Bert Lance, to lend Administration endorsement to his Bill to authorise release of 30,000 long tons of grade "A" zinc from the national strategic stockpile.

In a letter Mr. Mollahan said recent increases in tin values and skyrocketing tin values on the international market pose a serious economic threat to a sensible segment of U.S. industry and labour, and bodes ill for the consumer.

Meanwhile, in London, Mr. Ian MacGregor, chairman and chief executive of Amax Inc., told investment analysts that prospects for a strike by U.S. copper workers when their labour contracts expire this summer had been reduced recently by changes in union leadership.

Mr. MacGregor thought the copper market would not recover in the short term until prospects for the electricity supply industry recover and electrical companies returned to a definite programme of investment and maintenance.

But be warned that once electricity demand did grow as a result of oil and natural gas becoming unpopular as direct sources of energy, copper was in danger of becoming a precious metal before the end of this century.

Earlier in Osaka, the association said it had concluded a contract for the export of 1,000 tonnes of worsted yarn worth about Y2.4bn. to the Soviet Union.

The yarn is for shipment from Tokyo to August and is in addition to the 1,000 tonnes contracted for January-April shipment.

The cost of new copper mining was escalating by 20 per cent, a year, he claimed.

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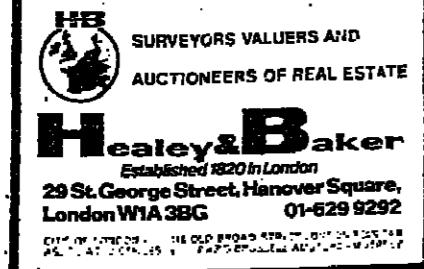
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But be warned that once electricity demand did grow as a result of oil and natural





## FT SHARE INFORMATION SERVICE



## \*\*BRITISH FUNDS

High	Low	Stock	Price	Div	Net	Yield	Red.
<i>Shorts" (Lives up to Five Years)</i>							
100	97	Treasury 10pc 77-78	100.00	1.11	11.44	1.11	0
95	93	Treasury 10pc 77-78	95.00	1.05	95.00	1.05	0
94	92	Treasury 10pc 77-78	94.00	1.04	94.00	1.04	0
93	91	Treasury 10pc 77-78	93.00	1.03	93.00	1.03	0
92	90	Treasury 10pc 77-78	92.00	1.02	92.00	1.02	0
91	89	Treasury 10pc 77-78	91.00	1.01	91.00	1.01	0
90	88	Treasury 10pc 77-78	90.00	1.00	90.00	1.00	0
89	87	Treasury 10pc 77-78	89.00	0.99	89.00	0.99	0
88	86	Treasury 10pc 77-78	88.00	0.98	88.00	0.98	0
87	85	Treasury 10pc 77-78	87.00	0.97	87.00	0.97	0
86	84	Treasury 10pc 77-78	86.00	0.96	86.00	0.96	0
85	83	Treasury 10pc 77-78	85.00	0.95	85.00	0.95	0
84	82	Treasury 10pc 77-78	84.00	0.94	84.00	0.94	0
83	81	Treasury 10pc 77-78	83.00	0.93	83.00	0.93	0
82	80	Treasury 10pc 77-78	82.00	0.92	82.00	0.92	0
81	79	Treasury 10pc 77-78	81.00	0.91	81.00	0.91	0
80	78	Treasury 10pc 77-78	80.00	0.90	80.00	0.90	0
79	77	Treasury 10pc 77-78	79.00	0.89	79.00	0.89	0
78	76	Treasury 10pc 77-78	78.00	0.88	78.00	0.88	0
77	75	Treasury 10pc 77-78	77.00	0.87	77.00	0.87	0
76	74	Treasury 10pc 77-78	76.00	0.86	76.00	0.86	0
75	73	Treasury 10pc 77-78	75.00	0.85	75.00	0.85	0
74	72	Treasury 10pc 77-78	74.00	0.84	74.00	0.84	0
73	71	Treasury 10pc 77-78	73.00	0.83	73.00	0.83	0
72	70	Treasury 10pc 77-78	72.00	0.82	72.00	0.82	0
71	69	Treasury 10pc 77-78	71.00	0.81	71.00	0.81	0
70	68	Treasury 10pc 77-78	70.00	0.80	70.00	0.80	0
69	67	Treasury 10pc 77-78	69.00	0.79	69.00	0.79	0
68	66	Treasury 10pc 77-78	68.00	0.78	68.00	0.78	0
67	65	Treasury 10pc 77-78	67.00	0.77	67.00	0.77	0
66	64	Treasury 10pc 77-78	66.00	0.76	66.00	0.76	0
65	63	Treasury 10pc 77-78	65.00	0.75	65.00	0.75	0
64	62	Treasury 10pc 77-78	64.00	0.74	64.00	0.74	0
63	61	Treasury 10pc 77-78	63.00	0.73	63.00	0.73	0
62	60	Treasury 10pc 77-78	62.00	0.72	62.00	0.72	0
61	59	Treasury 10pc 77-78	61.00	0.71	61.00	0.71	0
60	58	Treasury 10pc 77-78	60.00	0.70	60.00	0.70	0
59	57	Treasury 10pc 77-78	59.00	0.69	59.00	0.69	0
58	56	Treasury 10pc 77-78	58.00	0.68	58.00	0.68	0
57	55	Treasury 10pc 77-78	57.00	0.67	57.00	0.67	0
56	54	Treasury 10pc 77-78	56.00	0.66	56.00	0.66	0
55	53	Treasury 10pc 77-78	55.00	0.65	55.00	0.65	0
54	52	Treasury 10pc 77-78	54.00	0.64	54.00	0.64	0
53	51	Treasury 10pc 77-78	53.00	0.63	53.00	0.63	0
52	50	Treasury 10pc 77-78	52.00	0.62	52.00	0.62	0
51	49	Treasury 10pc 77-78	51.00	0.61	51.00	0.61	0
50	48	Treasury 10pc 77-78	50.00	0.60	50.00	0.60	0
49	47	Treasury 10pc 77-78	49.00	0.59	49.00	0.59	0
48	46	Treasury 10pc 77-78	48.00	0.58	48.00	0.58	0
47	45	Treasury 10pc 77-78	47.00	0.57	47.00	0.57	0
46	44	Treasury 10pc 77-78	46.00	0.56	46.00	0.56	0
45	43	Treasury 10pc 77-78	45.00	0.55	45.00	0.55	0
44	42	Treasury 10pc 77-78	44.00	0.54	44.00	0.54	0
43	41	Treasury 10pc 77-78	43.00	0.53	43.00	0.53	0
42	40	Treasury 10pc 77-78	42.00	0.52	42.00	0.52	0
41	39	Treasury 10pc 77-78	41.00	0.51	41.00	0.51	0
40	38	Treasury 10pc 77-78	40.00	0.50	40.00	0.50	0
39	37	Treasury 10pc 77-78	39.00	0.49	39.00	0.49	0
38	36	Treasury 10pc 77-78	38.00	0.48	38.00	0.48	0
37	35	Treasury 10pc 77-78	37.00	0.47	37.00	0.47	0
36	34	Treasury 10pc 77-78	36.00	0.46	36.00	0.46	0
35	33	Treasury 10pc 77-78	35.00	0.45	35.00	0.45	0
34	32	Treasury 10pc 77-78	34.00	0.44	34.00	0.44	0
33	31	Treasury 10pc 77-78	33.00	0.43	33.00	0.43	0
32	30	Treasury 10pc 77-78	32.00	0.42	32.00	0.42	0
31	29	Treasury 10pc 77-78	31.00	0.41	31.00	0.41	0
30	28	Treasury 10pc 77-78	30.00	0.40	30.00	0.40	0
29	27	Treasury 10pc 77-78	29.00	0.39	29.00	0.39	0
28	26	Treasury 10pc 77-78	28.00	0.38	28.00	0.38	0
27	25	Treasury 10pc 77-78	27.00	0.37	27.00	0.37	0
26	24	Treasury 10pc 77-78	26.00	0.36	26.00	0.36	0
25	23	Treasury 10pc 77-78	25.00	0.35	25.00	0.35	0
24	22	Treasury 10pc 77-78	24.00	0.34	24.00	0.34	0
23	21	Treasury 10pc 77-78	23.00	0.33	23.00	0.33	0
22	20	Treasury 10pc 77-78	22.00	0.32	22.00	0.32	0
21	19	Treasury 10pc 77-78	21.00	0.31	21.00	0.31	0
20	18	Treasury 10pc 77-78	20.00	0.30	20.00	0.30	0
19	17	Treasury 10pc 77-78	19.00	0.29	19.00	0.29	0
18	16	Treasury 10pc 77-78	18.00	0.28	18.00	0.28	0
17	15	Treasury 10pc 77-78	17.00	0.27	17.00	0.27	0
16	14	Treasury 10pc 77-78	16.00	0.26	16.00	0.26	0
15	13	Treasury 10pc 77-78	15.00	0.25	15.00	0.25	0
14	12	Treasury 10pc 77-78	14.00	0.24	14.00	0.24	0
13	11	Treasury 10pc 77-78	13.00	0.23	13.00	0.23	0
12	10	Treasury 10pc 77-78	12.00	0.22	12.00	0.22	0
11	9	Treasury 10pc 77-78	11.00	0.21	11.00	0.21	0
10	8	Treasury 10pc 77-78	10.00	0.20	10.00	0.20	0
9	7	Treasury 10pc 77-78	9.00	0.19	9.00	0.19	0
8	7	Treasury 10pc 77-78	8.00	0.18	8.00	0.18	0
7	6	Treasury 10pc 77-78	7.00	0.17	7.00	0.17	0
6	5	Treasury 10pc 77-78	6.00	0.16	6.00	0.16	



